

ANNUAL MAGAZINE

PUBLISHED BY MELLBY GÅRD AB

2025

**Larger than ever
– exceeding SEK 20
billion in 2025**



Roxtec breaks sales record – again

SEK 4,072 million in net sales and grand opening of new distribution centre

Kappahl Group is gearing up

Construction of new logistics centre ensures future expansion opportunities

Oscar Jacobson ♥ Filippa K

Scandinavian Heritage: Two well-established Scandinavian design brands



MELLBY GÅRD



Henrik Stenberg is a visual artist working in Laholm in southern Sweden. In his paintings he depicts the uncontrolled grandeur of wild nature. At the same time, the paintings are fictional, based on fantasies about nature. A viewer can look around the painting at snow-capped peaks towering into the sky high above the inaccessibility of the foreground.

Welcome to this year's magazine

With an intense and eventful 2025 behind us, we are once again summarising the year with the help of Mellby Gård's Annual Magazine. Mikael Helmerson's first year as CEO went under the motto "business as usual", with the focus being on growing the Group, including through several strategic investments.

With 2025's investment volumes far exceeding the norm, you can read more about Mellby Gård's overall investment strategy and take a deep dive into some of the specific investments made in the Group's companies. These strategic initiatives have also contributed to the Group reaching a crucial new milestone where the combined annual turnover of the operations exceeded SEK 20 billion. In addition, the CEO, Deputy CEO and CFO offer an interesting geopolitical outlook.

As in previous years, you will also get a glimpse into the Group's companies and the opportunities and challenges they faced over the past year. The geopolitical situation has obviously affected several companies in the portfolio, but it has also accelerated efforts to build more resilient and future-proof businesses, whether by reinforcing value chains, increasing capacity or entering new markets.

We invite you to dive into this year's magazine. We at Mellby Gård wish you an enjoyable read!

BRIEF FACTS ABOUT US

Mellby Gård is a family-owned, long-term investor committed to preserving the entrepreneurial spirit of its portfolio companies. A fundamental part of its business model is to be the largest shareholder in each company, thus having the right opportunities to set the strategic agenda and take overall responsibility for the company's development.

Mellby Gård currently operates in four verticals: industry, consumer goods, agriculture and services. From an overall portfolio perspective, it is important to strike a balance between these verticals to spread the risks. There are currently no plans to invest in new verticals, but future investments have not been ruled out.

FOUNDED IN 1986

Mellby Gård was founded in 1986 when Rune Andersson bought the Mellby Gård farm in Sösdala, in the northern Skåne region in southern Sweden. Initially, the farm was purely an agricultural operation, and expansion took place over a few years within the company Andersson & Bennet. In 1995 50 percent of Älvsbyhus and 100 percent of Söderberg & Haak were acquired, two companies that are still a part of the Group.

FROM PROMISING TO LEADING

The three cornerstones of Mellby Gård's business model, the Mellby Model, are a long-term approach, active corporate governance and partnership. The goal of the business is to transform companies from being promising to leading. Gradually developing the full potential of our holdings is fundamental, and we achieve this by being an active owner, having a close dialog with the companies' management teams and through partnership that ensures a joint agenda.

Mellby Gård's objective – to help companies make the transition from promising to leading – describes the direction in which companies should develop while also confirming the value of all portfolio companies.

The Annual Magazine is produced by Aspekta AB in collaboration with Mellby Gård AB.

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Reaches SEK 20 billion in net sales

An investment-intensive year is summed up by Mellby Gård's CEO, Mikael Helmersson, Deputy CEO, Sven Knutsson and CFO, Johan Sandberg.

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Oscar Jacobson ♥ Filippa K

Filippa K is acquired and included in Scandinavian Heritage AB, along with Oscar Jacobson.

Over 10 Newbie stores in the UK

Doubles the number of stores in 2025, with sights set on more!



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"I think we're all hoping for more predictability"

Mellby Gård's CFO Johan Sandberg reflects on the situation in the world with Mellby Gård's CEO and Deputy CEO.

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Taking Swedish education to export markets

AcadeMedia is expanding rapidly in Europe – already one of Germany's largest private educational operators.

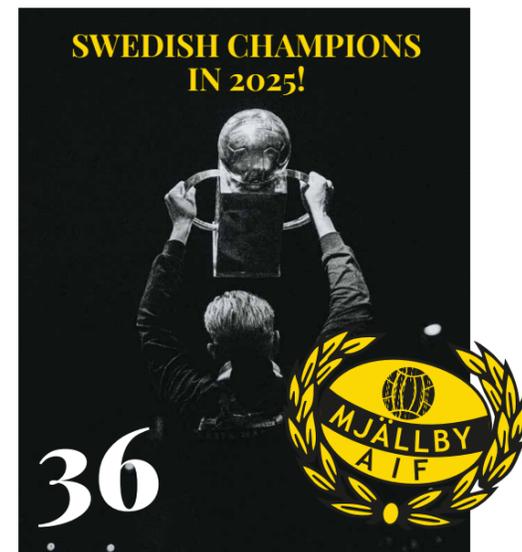
ANNUAL RETURN

11%

29

Excalibur delivers a record year

Robust returns and large net inflows provide stability for investors in turbulent times.



SWEDISH CHAMPIONS IN 2025!

36

30

NET SALES UP AT GROUP LEVEL

14.7%

StudentConsulting goes against the grain

Stronger position, biggest in warehousing and logistics, and the industry's most satisfied customers.



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Taking Swedish table tennis to the world – in style

Mellby Gård and Oscar Jacobson launch collaboration with Truls Möregårdh.



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Anocca's TCR-T cell therapy approved for phase 1 clinical trials in pancreatic cancer



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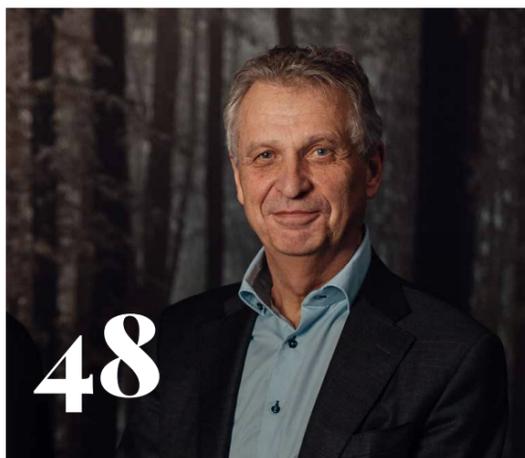
Rapid growth for Roxtec in the data centre market segment

This development is being driven by increased digitalisation and high demand for AI.

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"We occupy a strong position in the HoReCa market and have a well-diversified portfolio"

Robert Dackeskog, CEO of Duni Group, reflects on the company's development and potential.



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Foundations laid for FPI's business areas

Family Partnership Invest has established itself in the market and talks about the business areas that are now part of the Group.

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"2025 was unbelievable. Having two horses in the Elitloppet trotting race is something that few breeders even dare to dream of"

Jan-Olov 'Norse' Alfredsson summarises a historically good year for Mellby Gård's trotting business.

The Mellby Gård year in brief

Mellby Gård has continued to expand and invest for the long term in a turbulent and uncertain world marked by geopolitical tensions. The fact that 2025 was another successful year for the Group is clear evidence of the companies' ability to adapt and develop their businesses. Some of the most notable events of the year are highlighted here.



HOLDING IN
14
COMPANIES*

*Company owned by Mellby Gård AB. Companies owned by Mellby Gård Intressenter AB, the parent company of Mellby Gård AB, are also presented in the Annual Magazine.

7,000
FULL-TIME EQUIVALENTS



SEK **>2.5** BN
Invested in the existing portfolio of companies

Mellby Gård acquires additional shares in Duni Group, which in turn makes three major acquisitions of complementary businesses during 2025. Oscar Jacobson acquires Filippa K, which is now part of the Scandinavian Heritage group of companies. Anocca raises SEK 440 million in its latest round of funding, with Mellby Gård as the leading financier.

SEK **>20** BN
In net sales for the first time



78
active social commitments

Our holdings

CONSUMER GOODS

- KAPPAHL GROUP > 90%
- OPEN AIR GROUP 25.2%
- SCANDINAVIAN HERITAGE > 90%

INDUSTRY

- DUNI GROUP 51.5%
- FERALCO GROUP > 90%
- ROXTEC > 90%
- ÄLVSBYHUS 50%
- FAMILY PARTNERSHIP INVEST 24.3%

AGRICULTURE

- BM AGRI 41.6%
- SÖDERBERG & HAAK 100%
- ERIKSBERG VILT & NATUR 100% ***
- MELLBY GÅRD JORDBRUK 100% ***

SERVICES

- ACADEMEDIA 24.6%
- AROS KAPITAL 49.17%*
- EXCALIBUR 51% **
- PERITUSKLINIKEN 33.3% ***
- STUDENTCONSULTING 47.5%

* The share of Aros' capital amounts to 48.72 percent and votes to 48.43 percent.
** The share of Excalibur's capital amounts to 40 percent and votes to 51 percent.
*** Company owned by Mellby Gård Intressenter AB, the parent company of Mellby Gård AB.

High level of activity in a turbulent world

As we look back on 2025, we can see that the year has been as turbulent as we imagined it would be a year ago. Mellby Gård have every reason to be satisfied with how we have managed to navigate a number of challenges and instead build further stability by completing several investments in existing companies. Last years' planned reorganisation landed well and we have successfully moved forward in our new roles.

The transition to the role of CEO has not been dramatic, but it has brought certain changes for me personally. Over the course of the year, I have gradually deepened my understanding of those parts of the Group with which I was not previously involved. I can confidently conclude that Mellby Gård comprises a portfolio of highly attractive companies, led by dedicated and skilled employees. Like all organisations, however, we face our share of challenges. Operating across multiple industries requires us to manage complexity and remain attentive to a broad range of factors.

Our ambitions for 2025 were, as always, high. The objective was for the Group to grow and outperform the previous year. At the same time, we anticipated a turbulent environment. The U.S. presidential transition, continued war in Ukraine, new regulatory requirements, digitalisation and the rapid development of AI were all factors we knew would influence our operations, even if the precise impact was difficult to predict.

Looking back, I am pleased to note that many of our expectations have been met. It has indeed been an unpredictable year, but what has impressed me most is how our companies and employees have responded to the challenges. Across geographies and functions, our colleagues have delivered outstanding work. Their dedication and professionalism are the foundation of our strong performance.

The Group is now larger than ever, and many of our companies have exceeded expectations. In 2025, Mellby Gård reached an important milestone: net sales of more than SEK 20 billion for the first time. Financial earnings are in line with the previous year, despite challenging conditions in several of the industries in which we operate.

The year also brought unexpected highlights, particularly regarding our sporting commitments. One of the most gratifying moments was Mjällby AIF being crowned Swedish league champions. This achievement engaged not only Blekinge, where the club is based, and Sweden as a whole, but also attracted international attention—while generating tremendous enthusiasm within our own organisation. We would also like to highlight our partnership with Truls Möregårdh. It has been both exciting and rewarding to follow his progress through-

out the year, especially the admirable victory in the Europe Smash tournament.

2025 was also marked by significant investments across several of Mellby Gård's subsidiaries. We acquired Filippa K, which now forms the Scandinavian Heritage AB Group together with Oscar Jacobson. In addition, we invested in new warehousing and logistics solutions for Kappahl Group and Roxtec, increased our ownership in Duni Group and continued to invest in Anocca. These strategic investments are essential to our long-term development, strengthening both the individual companies and Mellby Gård as a whole. You can read more about these initiatives in this year's magazine.

Looking ahead to 2026, we expect continued uncertainty. Nevertheless, there are reasons to hope for economic stabilisation and gradually improving demand, including in industries that have recently faced more challenging conditions. We also look forward to completing and commissioning several major investment projects that will enhance competitiveness and lay the foundation for future growth. At the same time, it remains crucial to continue building stability and resilience in order to meet whatever challenges lie ahead. Unfortunately, there are indications that geopolitical tensions may intensify before they ease. Even so, opportunities will undoubtedly emerge in parallel.

Finally, I would like to extend my sincere thanks to all our employees for your commitment and excellent work throughout the year. Together, we have successfully navigated 2025, and I look forward with confidence to what we can accomplish in the years ahead.

Mikael Helmersson,
CEO, Mellby Gård AB



**“It’s really just pure chance
that a number of major investments
are coinciding at this time, rather than
it being a new norm for us”**

SVEN KNUTSSON

Year of investment sees Group net sales grow to over SEK 20 billion

**With a focus on boosting its existing portfolio of companies,
Mellby Gård has invested over SEK 5 billion over the past
two years. This has led to the Group reaching an important
milestone in 2025. For the first time, net sales exceeded SEK 20
billion – while the portfolio became more resilient and primed
for further growth.**

“We work according to the strategy of primarily investing in our existing portfolio, then supporting the companies with add-on acquisitions and, finally looking at new companies”

JOHAN SANDBERG

“The valuation levels for new acquisitions are still a little too high for our liking, so we’ve simply prioritised investing in our existing companies”

MIKAEL HELMERSON

It’s no exaggeration to say that 2025 was an intensive year of investment for Mellby Gård. Several important investments were made, starting back in 2024, and the company is now at the peak of an investment curve that is likely to return to more normal levels in 2026.

“Overall, we’ve quadrupled our investments compared to 2021–2022, from SEK 600–700 million to just over SEK 2.5 billion per year in 2024 and 2025,” says Johan Sandberg, CFO of Mellby Gård.

This is primarily due to making investments in the existing portfolio – by increasing ownership in selected companies, such as Duni Group and Anocca, and by supporting the companies in their respective investments. During 2025, this has been the case with, for example, the new logistics centres for Kappahl Group and Roxtec as well as Oscar Jacobson’s acquisition of Filippa K, with the latter two companies forming a new joint platform under the name Scandinavian Heritage.

“It’s a question of strengthening companies so that they can continue to grow,” says Mikael Helmerson, CEO of Mellby Gård. “We also take a very long-term perspective when making these kinds of investments. The fact that we’re not listed on the stock exchange and have owners close to our operations makes this easier.”

“In the case of Kappahl Group, it’s about providing the business with the right conditions to be able to deliver on its strategy of growth, increased digitalisation and internationalisation,” says Sven Knutsson, Deputy CEO of Mellby Gård. “At the same time, we’re taking the opportunity to build capacity so we can gear up in our operations over time and tackle new challenges, such as the extended producer responsibility for textiles, which is just around the corner.”

COINCIDENCES DETERMINE INVESTMENT VOLUME

Mellby Gård describes the fact that the investment volume has been so substantial this year as a coincidence. Sven Knutsson continues:

“It’s really just pure chance that a number of major investments are coinciding at this time, rather than it being a new norm for us. The decisive factor is the needs of individual companies, whether it is add-on investments, investments to enable continued growth or those required to build a more resilient value chain. Often it is a combination of these needs.”

OVER SEK 20 BILLION FOR THE FIRST TIME

A lot of resources have been devoted to the existing portfolio during the year, and the overall financial performance looks solid. Mellby Gård reached an important milestone, with the Group’s net sales exceeding SEK 20 billion for the first time ever.

“The Group is expanding in absolute terms, something we are naturally delighted with,” says Johan Sandberg. “Our sound performance is based on the fact that several companies are continuing to do very well and growing their businesses through further acquisitions. It’s also the first full year we’re consolidating Duni Group, even though we only own just over half of the company.”

The year has seen only a few new additions to Mellby Gård’s portfolio.

“The valuation levels for new acquisitions are still a little too high for our liking, so we’ve simply prioritised investing in our existing companies,” says Mikael Helmerson. “It’s also somewhat easier to assess the future return on CAPEX investments, as the respective boards of directors and management know their businesses well and are able to present detailed analyses and data in preparation for these major decisions.”

CONTINUING IN LINE WITH INVESTMENT STRATEGY

Looking ahead, major corporate acquisitions are not being ruled out. If the right situation arises with a reasonable valuation, Mellby Gård is ready to add new companies to its portfolio.

“We still have a very strong balance sheet, allowing us to invest when there is a need to do so or when an interesting opportunity arises,” says Johan Sandberg. “However, we work according to the strategy of primarily investing in our existing portfolio, then supporting the companies with add-on acquisitions and finally looking at new companies.”

“We’re always prepared to make investments but have realised that if Mellby Gård AB is to make any new acquisitions directly, we need to be looking at larger companies,” says Mikael Helmerson. “However, slightly smaller companies may still be of interest as add-on acquisitions in one of our subsidiaries, or be suitable for Family Partnership Invest AB, in which we have been a partner since 2024.”

“Even if we’re not actively looking for new investments, we always keep an eye out, evaluate proposals and answer any calls,” says Sven Knutsson. “We’ll only know whether we’re interested or not when something actually shows up.”

KAPPAHL GROUP

Gearing up – the future of fashion requires a new logistics centre

Kappahl Group's new logistics centre in the Port of Gothenburg is expected to be completed in the autumn of 2026. With 32,000 square metres and an automated warehouse solution, including shuttle robots that transport the correct garments, the company will soon be ready to continue its growth.

"When we moved into our current logistics premises in Mölndal, Kappahl's logistics were simple, solely consisting of distribution to its own stores," says Eva Meding, Logistics Manager at Kappahl Group. "Today, things are different, with sales across multiple channels and in several markets. Also, Kappahl is planning to grow further and it must have a logistics capability able to support this growth journey."

All physical installations and equipment are already in place in the new building, with Kappahl Group starting to test its new systems, including a new Warehouse Management System (WMS) and the new automation equipment, in early 2026.

"This is a large and complex project involving new systems and work processes for staff," says Eva Meding. "It's important to have a

good learning plan in place and to invest a lot of time in testing."

"We're also putting a lot of effort into planning the move of products and employees so that lead times for customers or stores aren't affected," she continues.

The new logistics centre means more automated solutions and less manual order picking, with the operator receiving items from the robots instead.

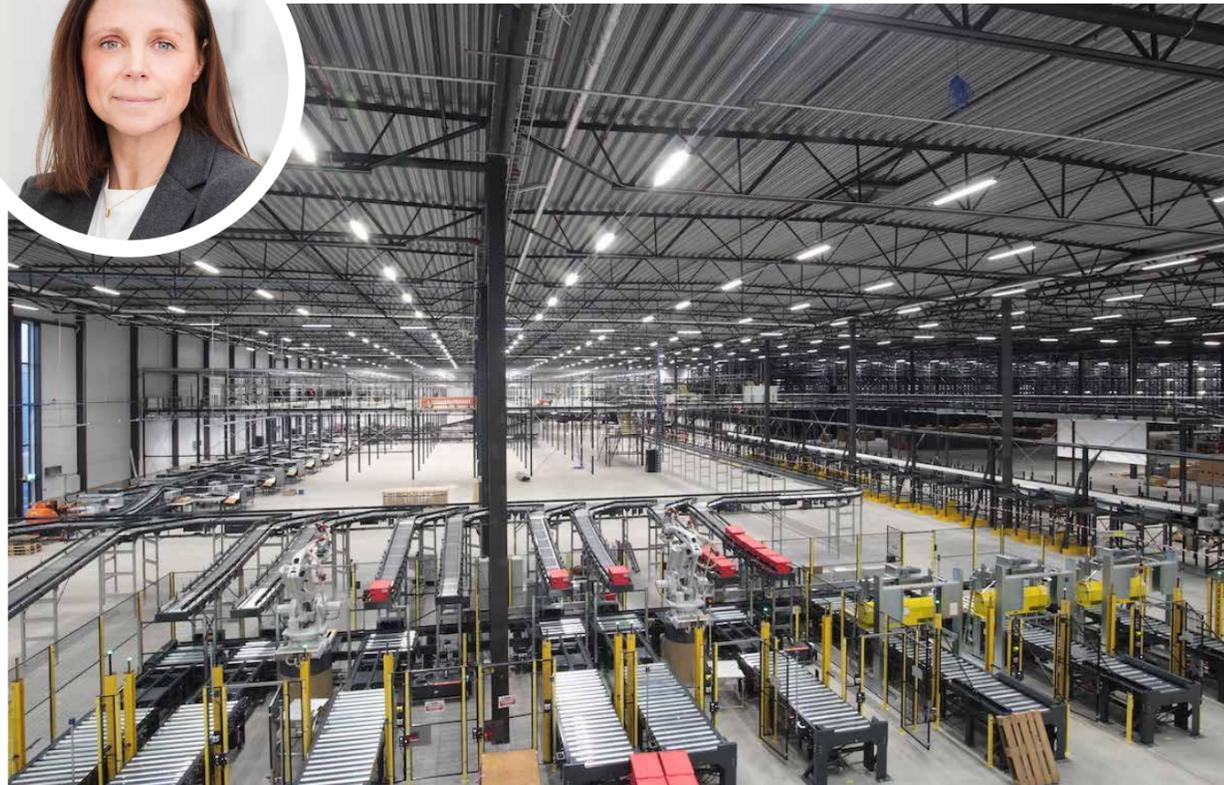
"We've also prioritised ergonomics and the work environment by providing height-adjustable tables or platforms for operators," says Eva Meding. "By reducing manual handling of entire boxes, we avoid a lot of heavy lifting."

The centre will also have a couple of thousand square metres devoted to managing circular flows and the ongoing expansion of Kappahl's second-hand offering.

”The move should not affect lead times for customers or stores



EVA MEDING,
Logistics Manager



PERNILLA ÖHLIN,
Global Logistics Manager



ROXTEC

Growth has found a home – grand opening of new distribution centre

Roxtec's business continues to grow. Four years ago, the logistics team had already realised that, at the growth rate at the time, they would soon run out of space to keep the stock that the demand for Roxtec's products requires. What was supposed to have been a car park instead became Roxtec's new global distribution centre – with double the storage capacity.

The groundbreaking ceremony took place in January 2024, with the building completed and fully operational in November 2025.

"There's been a great team behind the project," says Pernilla Öhlin, Global Logistic Manager at Roxtec. "Staff including Annelie Petersson, GDC Arrival and Warehouse Manager and Henrik Gullin, Real Estate & Facility Manager, plus several of the logistics employees have dedicated time and effort to developing new, efficient ways of working, as well as to the work environment and ergonomics."

To provide the best possible work environment for the approximately 35 employees working in the new premises, the team focused on good air quality, light and a comfortable room temperature with underfloor heating. Roxtec has also installed pull-out units for the pallets on the bottom shelf to improve ergonomics and make it easier to access products.

The new premises have wider aisles and shorter transport distances, warehouse shelves that allow more operators to access them without causing congestion and a number of digitalised workflows.

"We've spent a lot of time on making the best possible use of the space," says Pernilla Öhlin. "The roof is also covered with solar panels, making the distribution centre energy neutral."

The team's analysis showed that Karlskrona was the best location for the new distribution centre, ensuring short lead times through the efficient supply of components to the internal assembly lines and maintaining a high level of service to customers.

"If we hadn't built a new distribution centre, it would have had a negative effect on our customers. Lead times would have been longer, and we wouldn't have been able to keep a large stock. The project was a strategic investment in growth and maintaining a high level of service. Now we're looking forward to settling into our new home," concludes Pernilla Öhlin.

”We're looking forward to settling into our new home



SCANDINAVIAN HERITAGE

Oscar Jacobson wants to make Filippa K turn a profit

After four years of robust growth, the Oscar Jacobson Group, now Scandinavian Heritage, is accelerating. The same recipe for success will now be used to take its new acquisition Filippa K from loss to profit.

“We started talking about acquisitions as a possible strategic path for future growth back in 2023,” says Ludvig Jahn, CFO of Oscar Jacobson. “We looked at several companies before Filippa K.”

The dialogue with Filippa K’s former owner Novax began in the autumn of 2024, with the deal being completed in April 2025. Filippa K and Oscar Jacobson will continue to operate as separate brands.

“On day one, we held a general meeting with both companies to introduce ourselves, the new structure and the opportunities we see going forward – and then we started our work together,” says Ludvig Jahn.

The integration process is on track. The companies have many commercial similarities: strong Nordic design roots, shared values regarding quality and sustainability, and a high proportion of sales made through their own channels. At the same time, Filippa K is currently burdened by substantial losses that require major changes.

“We’re already thoroughly convinced that we’ve bought a brand with a high level of recognition and positive connotations

“Bringing all service functions together under one roof in Borås has been a rapid process,” says Ludvig Jahn. “Although this has involved tough decisions, the changes have gone according to plan and laid the foundations for more efficient work on both brands.”

There is also the hope of new business opportunities in the near future.

“We’re convinced that we’ve bought a brand with a high level of recognition and positive connotations,” says Ludvig Jahn. “Joint business opportunities can undoubtedly arise in the future, but right now we’re focusing all our efforts on managing Filippa K’s total costs and transition journey while extracting synergies.”



LUDVIG JAHN,
CFO

DUNI GROUP IS EXPANDING

Duni Group is growing through the acquisition of additional complementary businesses:

- Poppies in the United Kingdom.
- LinePack in Finland
- ByGreen in Australia

You can read more about the significance of the acquisitions in Duni Group on p. 44



Photo: Henric Waage, SPA

JOHAN MODÉN, CEO Vattenresurs
GÖRAN ANDERSSON, Head of Marketing

VATTENRESURS

Vattenresurs doubled its capacity – and is ready for more

Phosphorus is a vital fertiliser in agriculture, but its use leads to eutrophication and oxygen depletion in lakes. Vattenresurs has developed Ekobentik, a patented method whereby chemicals from its owner company Feralco AB are spread from boats via hoses and bind to phosphorus from seabed sediment. An effective and scientifically proven solution capable of saving lakes and bays around the globe.

“We’ve slowly but surely started to expand outside of our primary region, Stockholm, carrying out projects in larger regions such as Dalarna and Växjö, but also abroad in Riga, Latvia,” says Johan Modén, CEO of Vattenresurs.

Vattenresurs has four boats in operation, but despite the widespread problem with phosphorus, they are not fully booked. To reach more municipalities, towns and cities, two new colleagues were hired in marketing and sales, which, combined with a new recruit on the technology side, doubled the number of employees in the business.

“We’ve set our sights outwards and taken part in several trade fairs, conferences and seminars in Sweden and abroad,” says Göran Andersson, Head of Marketing at Vattenresurs. “We also had the honour of welcoming HRH Crown Princess Victoria who took part in a study visit during Baltic Sea Day 2025, which attracted a lot of positive attention.”

“We have the capacity to take on twice as many assignments as we have today

JOHAN MODÉN

After winning an eight-year framework agreement with water company Stockholm Vatten och Avfall AB, Vattenresurs boats can also be seen travelling back and forth along Riddarfjärden bay in Stockholm. Large lakes and bays generate revenue over time, providing a stable foundation for the company’s work.

“But we need to get more boats out onto the water!” says Johan Modén. “Our marketing efforts are starting to bear fruit, but we have the capacity to take on twice as many assignments as we have today.”

Vattenresurs is struggling with lengthy lead times and late orders. Boats can only operate during the open-water period between mid-April and early November and, prior to that, contracts, licenses and special permissions need to be in place.

“We’re working to inform and educate local and regional authorities, as projects need to be planned efficiently in advance,” says Göran Andersson. “We already have several assignments planned for next year.”

Vattenresurs is continuing to develop its organisation and is now investigating whether Ekobentik technology can also be used to neutralise environmental toxins.

“This is a brand-new area that uses the same boats and technology, but a different type of chemistry,” says Göran Andersson. “We’ve launched a partnership with Stockholm University to explore the possibilities going forward.”

In 2026, Vattenresurs intends to develop the company, broaden its offering and expand into further regions and countries so it can save more lakes and watercourses.

Kappahl Group building for the future

After several years of substantial investments, Kappahl Group is now able to look to the future. Two strong and popular brands combined with new business systems and automated warehouse management lay the foundations for profitable and sustainable growth in new markets and channels.



Kappahl Group

IN THE GROUP SINCE 2011

KEY EVENTS IN 2025

- Newbie grows rapidly and robustly in the UK
- Kappahl becomes more relevant and attractive to more people
- Launch of a new business system

Kappahl Group was founded in 1953 in Gothenburg and today, it is a leading fashion chain with 340 stores in five countries and e-commerce in 30 countries. Kappahl Group offers affordable and sustainable fashion for all ages and lifestyles. For Kappahl Group, profitability and sustainability go hand in hand.

NET SALES	EMPLOYEES	HEAD OFFICE	CHAIRMAN OF THE BOARD
SEK 5,121 M	3,895	Mölnådal	Thomas Gustafsson

With its two strong brands, Kappahl Group is continuing to grow, primarily internationally. The children's and women's clothing brand Newbie in particular is driving growth in new markets such as Germany, where it has its own e-commerce sales, and the UK, with Newbie doubling the number of stores in 2025.

"We can clearly see that Newbie's inspirational stores are driving our online business, while our customers can now shop at both Newbie and Kappahl on the Zalando e-commerce platform," says Elisabeth Peregi, CEO of Kappahl Group.

As far as the Kappahl brand is concerned, Kappahl Group is experiencing greater interest in the fashion chain from all age groups. The brand has made a significant shift, with the range now perceived as being more inspiring, with a higher degree of fashion, to a more distinct target audience.

A RESPONSIBLE WORLD OF FASHION

Ever since Kappahl was founded in the 1950s, it has been important to the company to create a responsible world of fashion. The company is now focusing on a more circular business. Customers can drop off clothes to be sold second-hand at almost 100 stores. The concept has become so popular that Kappahl Group needs more items, as they often sell out. With the new reCRQL service, customers can also circulate Kappahl and Newbie garments directly with each other online.

"The biggest contribution you can make to the sustainability of your garments is to wear them for longer and make sure they're reused, either by selling them on or giving them away," says Elisabeth Peregi.

In 2025, Kappahl Group also decided to stop manufacturing ripped or distressed jeans, a fashion that involves making new garments and then deliberately destroying them. Elisabeth Peregi explains:

"Ripping up new jeans is not aligned with our respect for the value of the garments!"

"The investments we're making are building the future of Kappahl Group. It's like a heart-lung transplant"

Kappahl Group sells a lot of denim. It consists of certified or licensed organic cotton, or certified recycled raw material, which is fully traceable throughout the supply chain.

"Traceability is at the heart of working sustainably," says Elisabeth Peregi. "How else are you supposed to know where your garments come from? Transparency in the value chain ensures that our garments are made with due care, both for the people working in manufacturing and for the climate."

"Transparency in the value chain ensures our garments are made with due care"

GROWING NATURALLY BY INVESTING IN THE FUTURE

In recent years, Kappahl Group has invested heavily in building an infrastructure for the future. New POS and CRM systems and e-commerce platforms have been put in place, and a new business system was recently introduced to make up-scaling more efficient.

"The investments we're making are building the future of Kappahl Group," explains Elisabeth Peregi. "The business system and e-commerce platform will enable us to include more countries and partners, and eventually more brands. It's like a heart-lung transplant."

The construction of a new automated global distribution centre has been completed at the Port of Gothenburg. Testing and adjustments of the technical and mechanical solutions are now underway ahead of the grand opening in mid-2026.

"The new warehouse is the single biggest investment in the company's history," says Elisabeth Peregi. "With new, efficient systems and the warehouse up and running next year, we expect greater flexibility and higher volumes – as well as increased sales."

Elisabeth Peregi,
CEO



Oscar Jacobson taking the next step with Filippa K

Oscar Jacobson is demonstrating strength on its growth journey, ending yet another year with rising sales combined with solid profitability. By acquiring Filippa K, it has broadened its product range, boosted its sustainability profile and positioned the Group to continue its expansion with a more substantial financial base.

Oscar Jacobson continued to show robust growth and profitability in 2025. Despite challenges such as rising rents and higher raw material prices, the company grew by 15 percent, while profitability remained stable at 12 percent. Net sales were close to SEK 600 million, doubling since 2019.

“We’re now twice the size we were before the pandemic – and making significantly more money,” says Richard Woodbridge, CEO of Oscar Jacobson.

This success is based on a combination of more dressed fashion, a broader range, clear strategies for retailers, store experiences with a high level of service and a successful investment in e-commerce.

“The strong position we have in our home markets is crucial,” says Richard Woodbridge. “The fact that we’re opening new stores in Sweden, Denmark and Norway is clear proof that our business model is working.”

OSCAR JACOBSON ♥ FILIPPA K

This spring, the Oscar Jacobson Group, now Scandinavian Heritage, acquired Swedish fashion brand Filippa K. Richard Woodbridge explains:

“The acquisition forms part of our long-term growth strategy of organic growth in combination with growth through carefully selected acquisitions. Filippa K is a strong fashion brand offering minimalist design, a clear Scandinavian legacy and a genuine commitment to more responsible production.”

With Filippa K, the Group is expanding into women’s fashion, while the brands remain completely independent to ensure they retain their unique identities. The combination of well-established brands, Scandinavian design and sustainability strengthens Scandinavian Heritage’s position in the Swedish fashion sphere. Richard Woodbridge summarises:

“Synergies can mainly be found in operations, manufacturing, distribution and branding. Oscar Jacobson’s experience of profitable growth and range expansion, as well as direct-to-consumer initiatives, can now complement Filippa K’s established design platform and

“Filippa K is a strong fashion brand offering minimalist design and a clear Scandinavian legacy

customer base. Together, this creates a Group that is bigger and stronger than the sum of its parts.”

The acquisition means estimated net sales of close to one billion Swedish kronor for Scandinavian Heritage, while profitability is falling due to Filippa K suffering heavy losses and facing an extensive restructuring programme.



SUSTAINABILITY THROUGHOUT THE VALUE CHAIN

Today, both brands share a sharp focus on contributing to a more sustainable clothing consumption, with Filippa K having a tradition of slow fashion going back to the 1990s. The company focuses primarily on the purchasing and production in its sustainability work, while Oscar Jacobson works to a greater extent on extending the life of garments through re-use and re-make, including in its Sustain stores.

“Our main circular initiatives are in different parts of the value chain, and we’re looking forward to bringing these together to establish a holistic approach to sustainable fashion,” says Richard Woodbridge.

Scandinavian Heritage is ready for its next chapter. The new partnership will lay the groundwork for an even stronger, more profitable Scandinavian fashion house going forward.

RICHARD WOODBRIDGE,
CEO



Scandinavian Heritage

IN THE GROUP SINCE 2018

KEY EVENTS IN 2025

- Three new stores established
- Acquisition of the fashion brand Filippa K
- New joint service functions

The Oscar Jacobson Group, now Scandinavian Heritage, consists of two Swedish fashion brands. Oscar Jacobson, founded in 1903 and a Royal Court supplier since 1980, is renowned for Swedish tailoring. Filippa K, founded in 1993, offers minimalist design with a global reach. Both brands have their own stores, retailers and online sales.

NET SALES	EMPLOYEES	HEAD OFFICE	CHAIRMAN OF THE BOARD
SEK 965 M*	224	Borås	Sven Knutsson

*Filippa K was acquired during 2025. Figures refer to the full year.

Open Air Group gets a boost in hunting and outdoor recreation

2025 was a year of restructuring for Open Air Group, with Natlink being sold, Milrab being integrated and a new e-commerce platform being launched. The market remains cautious, with structural changes and investments in leadership being crucial going forward.

For Open Air Group, 2025 was a year of restructuring. The market has been stagnant for some time, so the Group directed its attention inwards to focus on optimising its operations. The single biggest event of the year was the sale of Natlink. The company had built up a software-based business quite different from the other companies in the Group, limiting the potential for synergies.

“Strategically, the sale was the obvious and right thing to do,” says Camilo Sjödin, CEO of Open Air Group. “We can now concentrate the business, focus more sharply on our customers and give the remaining companies operating in hunting and outdoor recreation a boost.”

SIGNIFICANT STRUCTURAL CHANGES

As part of the restructuring process, a new e-commerce platform was launched in the summer. Widforss, a hunting and outdoor store operating solely online, was first. But the other companies have since followed and are benefiting from Widforss’ insights and experiences.

“The platform is an investment in gaining insights into customer behaviours, improving the customer experience and providing greater opportunities to highlight our brands,” says Camilo Sjödin.

In parallel, the Chevalier and Alaska hunting brands were merged into Everhunt. The two brands remain in place but now share skills and resources under a joint CEO, increasing efficiency.

The process of integrating Milrab, a Nordic e-commerce operator focusing on tactical equipment and outdoor products into the Group, began in Q4 2025. The company was acquired at an earlier stage, but with the integration process complete, sales turnover for the e-commerce division increased from approximately SEK 300 to 500 million and provided significant economies of scale.

“This gives us brand-new opportunities to improve efficiency and grow without increasing costs at the same rate,” says Camilo Sjödin.

While making these structural changes, the Open Air Group is also investing in its leaders, with a leadership programme for the

companies’ management teams launched at the end of the year. The programme provides both personal and leadership development and builds networks between the companies in the Group.

STRONG PERFORMANCE AT ACLIMA

Aclima, specialists in merino wool clothing for outdoor recreation and professional users, such as the police, fire department and the military, enjoyed a strong year with substantial growth in profitability. A new CEO took office in August, complementing an experienced team. Growth opportunities remain favourable, especially in the pro segment, but increased competition requires the company to develop further.

“This year we’ve focused on making the companies stronger through new e-commerce platforms and mergers

FOCUS ON PROFITABILITY GOING FORWARD

2026 is about making the most of the year’s investments in the organisation and new platforms.

“Ensuring all the companies turn a profit is what’s most important where 2026 is concerned,” says Camilo Sjödin.

The market is uncertain and consumers hesitate to spend money despite having higher incomes. This means that profitability must be achieved through efficiency rather than volume. The aim is to quickly wind up the change process and establish calmer conditions for development.

“This year we’ve focused on making the companies stronger through new e-commerce platforms and mergers. We’re now aiming for a period of calm so we can fine-tune the companies and optimise processes. If we work through the changes as quickly as possible, we can once again shift our focus – towards our customers,” concludes Camilo Sjödin.

“We can now concentrate the business, focus more sharply on our customers and give the remaining companies operating in hunting and outdoor recreation a boost

CAMILO SJÖDIN,
CEO



Open Air Group

IN THE GROUP SINCE 2019

KEY EVENTS IN 2025

- Strategic sale of Natlink
- Extensive acquisition and integration work
- Implementation of new e-commerce platform

Open Air Group is a group in the outdoor segment that combines tradition with innovation. Via several brands, it offers all the necessary equipment for hunting and outdoor recreation, from functional basic garments in merino wool to shell garments for hunting – all with the aim of making people’s experiences in nature even better.

NET SALES	EMPLOYEES	HEAD OFFICE	CHAIRMAN OF THE BOARD
SEK 1,120 M	243	Stockholm	Rickard Kemfors

**“I think we’re all hoping
for more predictability”**

JOHAN SANDBERG

A photograph of three men standing in a forest. The man on the left is wearing a red blazer and glasses, looking towards the other two. The man in the center is wearing a white shirt and dark trousers, looking directly at the camera. The man on the right is wearing a dark suit and is gesturing with his hand while talking to the man in the center. The background consists of tall, thin trees and some green foliage on the right.

**Resilience through
diversification and strategic
preparation for uncertainty**

The world around us remains uncertain and the economy is cautiously recovering. But through a well-diversified portfolio and strategic preparation, Mellby Gård is attempting to be ready to face the unexpected, if and when it happens.



“One of Mellby Gård’s great strengths is that we are diversified both geographically and across industries”

SVEN KNUTSSON

As feared, 2025 was another year shaped by global uncertainty and weaker demand in many sectors. External factors such as geopolitics, inflation and changes in regulations on sustainability, for example, have impacted Mellby Gård’s work in different ways.

“When we look at the world around us, 2025 has been a turbulent year and as a company, you can no longer take anything for granted,” says Mikael Helmersson, CEO of Mellby Gård. “We don’t know where and how major disasters will take place until they happen. What we can do is try to be as prepared as possible.”

BUILDING STABILITY DURING RELATIVE CALM

The geopolitical landscape has continued to shift, affecting everything from supply chains to investment appetite. Many industries have hit the brakes out of sheer caution. Inflation has slowed down, but the economic climate remains relatively weak. Consumers are more cautious with their spending, which is particularly evident in consumer-facing industries, with the low-cost segment growing while other segments are under pressure.

“It’s clear that consumers aren’t quite ready to start spending,” says Sven Knutsson, Deputy CEO of Mellby Gård. “At the same time, their level of savings is high and demand is starting to pick up as the economic situation stabilises, but they’re proceeding with caution. We hope, of course, that confidence will increase and consumption will soon gain momentum.”

In such a business environment, the ability to manage uncertainty becomes a key strategic skill.

“It’s crucial to be mentally and practically prepared to act when something happens, even if day-to-day activities constantly require a lot of attention,” says Mikael Helmersson. “It’s a question of resilience. We try to build stability when things are relatively calm so that we’re stronger when the next unexpected event occurs.”

EVOLVING REPORTING FRAMEWORKS

One task area demanding greater resources during the year was that of preparing and adapting the Group to new reporting requirements, both in sustainability through the CSRD and through new regulations on reporting under Pillar Two on minimum taxes. Johan Sandberg, CFO of Mellby Gård explains:

“There’s a lot going on in the area of reporting, and it’s shifting and changing all the time. Just look at the uncertainty generated in sustainability reporting given the Omnibus package proposals. We’re viewing the pause in the reporting legislation as an opportunity for us to move more tactically and put everything in place without any time pressure. However, I do want to stress that our work on sustainability has not been put on hold just because the reporting requirement has!”

“But the new requirements do mean that, as shareholder representatives on company boards, we need to acquire greater understanding of the regulations and how they impact different parts of the business,” says Mikael Helmersson. “We work actively as board representatives to ensure that each company has the right conditions to be able to meet the demands placed on them in the best possible way.”

BOARD WORK PROVIDES IMPORTANT PERSPECTIVES

The boards play a key role in terms of Mellby Gård influencing the companies in the portfolio and ensuring that they perform well in the long term, regardless of the external environment. Board work is also an effective way to keep an ear to the rail regarding geopolitical and macroeconomic events.

“The most important work on managing the external environment takes place in the companies, and the board has a crucial role in ensuring that the right people are in the right place in each company,” says Mikael Helmersson. “That’s why we prefer to have two representatives from Mellby Gård in each company, with one of them normally chairing the board.”

“The fact that at least one of us is represented on most of the companies’ boards is a strength,” explains Sven Knutsson. “Companies are often faced with similar issues and may have made different amounts of progress or approached the issue in different ways. This allows us to quickly identify different perspectives and ensure that companies share knowledge among themselves. We find this much more efficient than us trying to coordinate things.”

BUILT-IN RISK DIVERSIFICATION

To manage uncertainty, it is also a good idea to have a well-diversified portfolio of companies in different sectors. Mellby Gård has four verticals in the consumer goods, industrial, agricultural and services sectors, ensuring risk diversification is built in.

“One of Mellby Gård’s great strengths is that we are diversified both geographically and across industries,” says Sven Knutsson. “Even if one company is performing badly, there’s always another one that’s doing well.”

“We also have an ownership structure that allows us to take a long-term approach to everything we do and thus also build capacity to be flexible and agile,” says Mikael Helmersson. “However, taking a long-term approach is not the same as being slow to act.”

As Mellby Gård looks to the future, there are several things on its wish list that would make day-to-day life a little less complex.

“I think we’re all hoping for more predictability when it comes to factors affecting our value chains, the rules in the market and in the political landscape,” says Johan Sandberg.

“I’d also like to stress the importance of being united in our belief in and support for the free movement of capital, goods and services. Our view, which I think we share with many, is that free trade makes everyone a winner in the long run,” concludes Mikael Helmersson.

“It’s a question of resilience. We try to build stability when things are relatively calm”

MIKAEL HELMERSON

Swedish schools – a future export success?

With preschools, compulsory schools, upper-secondary schools and vocational education and training established in several countries, AcadeMedia is shaping the educational landscape of the future. 2025 was the year in which the Group definitively planted its flag in the European education map.



AcadeMedia education group, Europe's leading education company, continued its rapid expansion in 2025. In Germany, the group is on track to become the country's largest private school operator. The Group is also reinforcing its position in the Netherlands, with a marked increase in demand for preschools.

"Preschool operations often serve as the starting point for AcadeMedia establishing operations in new countries," says Marcus Strömberg, CEO of AcadeMedia. "We continue to build on this by opening compulsory and upper-secondary schools. Swedish schools are something we should be proud of, and we want more people to benefit from them."

AcadeMedia also reached an all-time high in 2025 in terms of the number of upper-secondary students, which totalled over 45,000. Investments are being made to meet the growing interest from Swedes studying at this level. A new campus will open in Malmö in autumn 2026, and existing schools in Stockholm and Gothenburg will be expanded. Marcus Strömberg explains:

"Our investment in the campus has been successful. Bringing several programmes together under one roof gives students access to a larger community without having to sacrifice their dream programme."

The acquisition of Berghs School of Communication in Stockholm in 2024 and the investment in Futuregames in Warsaw are both part of the Group's strategy to explore new ways to offer world-class excellence in education.

QUALITY IN EVERYTHING YOU DO

In addition to international expansion, AcadeMedia has continued to build on its work on quality in Sweden. The aim is to go from good to better, focusing on initiatives aimed at the youngest children.

"Focusing on literacy and numeracy in the early school years lays the foundations for further learning," says Marcus Strömberg. "This year's results speak for themselves: in our schools, nine out of ten students in year one can read, and in maths, results on national tests have improved significantly. We're very proud of that."

In 2025, the education group also initiated a partnership with the LasseMaja Stiftelse foundation and Martin Widmark, "Every word counts", to boost children's literacy skills. Looking ahead, AcadeMedia will continue to focus on quality, qualified teachers and early initiatives for pupils with special educational needs. In the face of future challenges such as declining birth rates, these factors will play a greater role in continued success. Meanwhile, the Group's international journey continues – with the ambition to plant its flag in yet another country.

"We have a strong year behind us in which we refined our business model, built on our strategy and bolstered our position – in Sweden and abroad," concludes Marcus Strömberg.

” We have a strong year behind us in which we refined our business model

EXPLORING NEW BUSINESS MODELS

Vocational education and training is continuing to grow, with business partnerships making the programmes more relevant to the needs of the labour market. At the same time, there is a clear trend of people being willing to pay for education or training themselves and shortening the time they spend studying.

"We don't believe that everyone wants or needs to spend five years at college or university to develop relevant skills," says Marcus Strömberg. "In this regard, our task is to help more people shorten their path towards a career. Independent education and training providers offer vocational training programmes that can be completed in one to two years. They also provide a faster track into employment."

” Swedish schools are something we should be proud of



MARCUS STRÖMBERG, CEO

AcadeMedia

IN THE GROUP SINCE 2017

KEY EVENTS IN 2025

- Continued international expansion – soon to be the biggest private school operator in Germany
- Number of upper-secondary students at all-time high
- Continued focus on early literacy and maths

Established in 1996, AcadeMedia is now northern Europe's leading education provider, offering high-quality programmes for children, students and participants in adult education. AcadeMedia has around 24,000 employees spread over 900 preschools, compulsory schools, upper secondary schools and adult education centres in Sweden, Norway, Finland, the UK, Germany, the Netherlands and Poland.

NET SALES SEK 19,021 M	EMPLOYEES Approximately 24,000	HEAD OFFICE Stockholm	CHAIRMAN OF THE BOARD Håkan Sörman
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Clearly on the right path

After a year of stabilisation, Aros Kapital is ready to accelerate. With a dedicated team and an improving market situation, the company is focusing on increasing volume and streamlining processes in 2026.

Since 2014, Aros Kapital has specialised in financing solutions for small and medium-sized enterprises, mainly in Sweden, the UK and Ireland. The company offers business and property financing to enable companies to invest, grow and develop.

FOCUS ON VOLUME AND PROCESSES

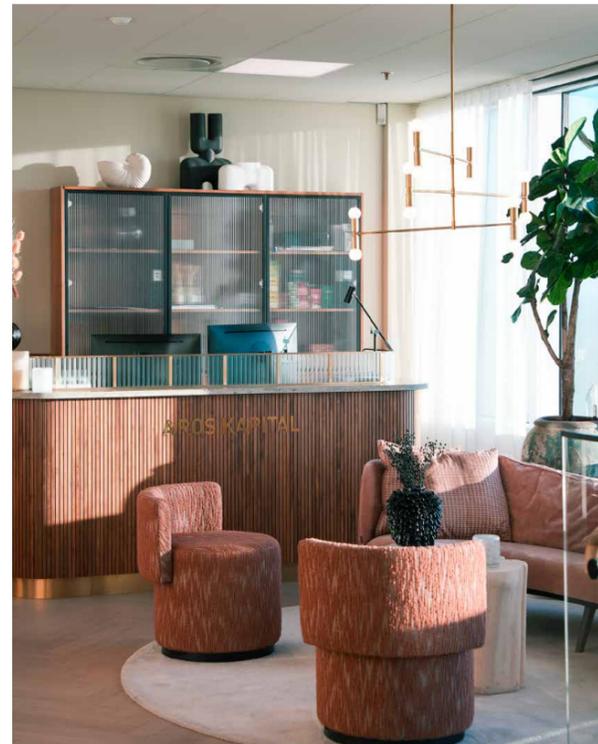
Continued business development was a key theme in 2025. With a largely new group management team and a mix of new and experienced employees, the company focused on improvements. Constant effort is required to maintain high regulatory standards and manage regulatory change while laying the foundations for future growth.

“Highly capable people are the decisive factor in banking – and we now have the right team in place,” says Pål Ryfors, CEO of Aros Kapital.

In 2025, Aros Kapital saw the market for corporate and property transactions continue to improve. As the economy in general has strengthened, customer appetite for investment has increased, resulting in more business.

DRIVE AND OPTIMISM

Looking ahead to 2026, the objective is clear: increase volumes and improve processes to generate profitable growth in existing markets. This will be achieved by deepening relationships with current customers and capitalising on the opportunities offered by what Aros defines as a market of significant size. The company radiates of drive and optimism.



Aros Kapital

IN THE GROUP SINCE 2015

KEY EVENTS IN 2025

- Expanded the organisation, including a largely new management team
- Business trend clearly improved in the second half of the year
- Continued success in creating “One Aros”

NET SALES
SEK 530 M

EMPLOYEES
100

HEAD OFFICE
Gothenburg

CHAIRMAN OF THE BOARD
Cecilia Ståhle



PÅL RYFORS,
CEO

Strong returns – a testament to Excalibur’s effort

Excalibur provides active fixed income fund management in several markets. 2025 was a record year, with an 11-percent return and high fund inflows. For investors, this means stability even in turbulent times.



THREE MARKETS PROVIDING COMPETITIVE ADVANTAGES

A key success factor is that Excalibur is active in three markets: the Swedish krona, the eurozone and the US dollar markets. When a market performs poorly, this gives Excalibur an opportunity to move the funds to where conditions are best. Thomas Pohjanen explains:

“Macro-analysis is our bread and butter and the reason for our success. It’s a constant effort – we need to frequently produce analyses and work towards increasing our return by another percentage point.”

” **It’s a constant effort – we need to frequently produce analyses and work towards increasing our return by another percentage point**

Since its foundation, Excalibur has delivered stable returns, with the Excalibur Fixed Income fund performing well in the past five years, despite geopolitical turbulence. SEK 100 invested in the fund in 2020 would be SEK 149 today, compared to SEK 94 in a bond fund. 2025 was a very strong year, consolidating the trend.

“We’re looking back on an exciting year when we continued to develop in a positive direction,” says Thomas Pohjanen, CEO of Excalibur Asset Management. “We can feel the support of our customers, who both express their appreciation and recommend us to their friends. As a small, independent company, this is crucial for us.”

SIGHTS SET ON SEK 1.5 BILLION

The target of SEK 1 billion in managed assets was already surpassed during the summer. By the end of the year, fund assets had risen to SEK 1,343 million, a significant increase explained by robust returns and large net inflows. The annual return was 11 percent, well above the fund’s five-year average of 6.6 percent. The next milestone is SEK 1.5 billion in managed assets, a target well within reach in 2026.

“All business is personal. The human connections you make are the ones that last. In 2026, we’ll focus on continuing to grow customer volume, both by taking care of existing customers and by welcoming new ones,” concludes Thomas Pohjanen.

Excalibur

IN THE GROUP SINCE 2008

KEY EVENTS IN 2025

- Reached SEK 1 billion in managed assets, a milestone for growth
- Stable return of 11 percent, well above the five-year average
- Invested in future-proofing with the procurement of a new portfolio system for more efficient management

ASSETS UNDER MANAGEMENT
SEK 1,343 M

HEAD OFFICE
Stockholm

EMPLOYEES
6

CHAIRMAN OF THE BOARD
Johan Andersson



THOMAS POHJANEN,
CEO

Grown by SEK 760 million in five years

Despite the recession and an industry in decline, StudentConsulting continued to grow in 2025. With proprietary systems, the industry's most satisfied customers for 11 consecutive years, and the largest warehousing and logistics business in the industry, the company strengthened its position even further.

StudentConsulting is swimming against the tide and expanding. In 2025, the staffing industry declined substantially, but StudentConsulting increased its net sales by 14.7 percent at Group level and 17.1 percent in Sweden – despite a volatile world and reduced volumes. Over the past year, 25,542 vacancies were filled in over 200 locations in Sweden, Norway and Denmark.

“When there’s turbulence in our surroundings, you can see which operations are fundamentally working very well,” says Tobias Lindfors, CEO and principal owner of StudentConsulting. “Our success factors have made a difference, namely the highest level of delivery reliability and quality, shortest lead times and greatest flexibility, with the largest database of young staff.”

For the 11th year in a row, StudentConsulting has the most satisfied customers in the industry according to Evimatrix’s annual survey.

“This is the result of our long-term efforts and proof that we are a leading staffing, temping and recruitment company, regardless of the economy,” says Tobias Lindfors.

” We are a leading staffing, temporary staffing and recruitment company, regardless of the state of the economy

BIGGEST IN WAREHOUSING AND LOGISTICS

StudentConsulting’s growth has been particularly strong in warehousing and logistics, where it is Sweden’s largest operator – with delivery reliability of over 98 percent. With the Dynamic Workforce Management model and SC Jobbot, the right person is quickly matched to the right assignment, resulting in a secure and flexible solution. The company is also continuing to grow in schools and is one of Sweden’s leading providers of substitute staff.

LONG-TERM GROWTH

StudentConsulting has grown organically by SEK 760 million in five years, with net sales of SEK 1.67 billion today. Twenty years ago, the company sold for as much in a year as it does today in less than six days – clear evidence of long-term and stable growth.

Its success has been recognised through several awards, including Master Gazelle by Dagens Industri, and Tobias Lindfors himself was awarded the Royal Patriotic Society’s Business Medal and the awards for Founder of the Year in Sweden and Entrepreneur of the Year in Sweden.

“Our robust, profitable growth is made possible by our fantastic employees, our corporate culture and our systems,” says Tobias Lindfors.

” The new customer app is the next step in digitising and simplifying the work with our customers

SC JOBBOT - THE ENGINE OF THE BUSINESS

StudentConsulting is currently Norrbotten’s third biggest employer. From its headquarters in Luleå, Sweden, the company’s leading and comprehensive staffing, temping and recruitment system SC Jobbot has been developed and improved over the course of 25 years.

“SC Jobbot makes it possible to match the right person to the right place at the right time and at the right cost, ensuring that every day, we work in line with our mission of appointing jobs for more people with the industry’s most satisfied customers,” says Tobias Lindfors.

StudentConsulting’s new customer app was launched during the year, representing a major upgrade to the user experience. Clients can follow the flow of candidates, view consultant availability, manage schedules, assignments, timesheets and invoices – all with a more intuitive design, optimised for mobile and desktop.

“The new customer app is the next step in digitising and simplifying the work with our customers. We’re continuing to develop it, with additional features to be launched in 2026,” concludes Tobias Lindfors.



TOBIAS LINDFORS,
CEO



StudentConsulting

IN THE GROUP SINCE 2010

StudentConsulting is one of Scandinavia’s leading staffing, temping and recruitment companies, specialising in students, academics and professionals. The company offers the proprietary, comprehensive and customised staffing, temping and recruitment system SC Jobbot. Its recruitment network consists of over 20,000 customers and more than 450,000 candidates in over 200 locations in Sweden, Norway and Denmark.

KEY EVENTS IN 2025

- The industry’s most satisfied customers 11 years in a row
- Biggest in warehousing and logistics
- Launch of new customer app

NET SALES SEK 1,670 M	EMPLOYEES 2,800	HEAD OFFICE Luleå	CHAIRMAN OF THE BOARD Bengt Wallentin
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Perituskliniken is growing and strengthening its position

Perituskliniken grew by just over 20 percent in 2025, with some members of the management team being replaced by a new generation. A process of strategic refocus has freed up resources for core urology activities and the collaboration with Region Skåne is providing opportunities for expansion.



Since its inception in 2020, Perituskliniken has had a staff of qualified senior physicians. Several of those staff members are now approaching retirement, with some leadership positions being taken over by a new generation. A new medical director is being appointed.

“It’s an exciting time, with new qualified staff joining a strong organisation,” says Åsa Dahm, CEO at Perituskliniken. “Now, with a renewed focus, we’ll continue to provide highly specialised, high-quality care.”

COLLABORATION AND EXPANSION PLANS

Perituskliniken has a unique contract with Region Skåne, which entails ensuring the clinic has the capacity to take on several patients from the region. Running highly specialised healthcare operations is a complex process. With up to 75 referrals a day, systematic assessment and expertise are required to ensure that patients end up in the right care setting. Effective resource planning is crucial when it comes to improving administrative processes and performing surgical procedures. The absence of key personnel on a particular day may mean that an entire procedure has to be stopped, requiring rapid re-planning to maintain high quality.

Despite this complexity, the clinic has grown by just over 20 percent in 2025, and there is capacity for more. For this reason, during the year, the clinic has been preparing to expand its capacity, exploring opportunities for collaboration with other private healthcare providers.

“We have a partnership agreement whereby another healthcare provider uses one of our operating theatres several days a week,” says Åsa Dahm. “The ability of private healthcare providers to work together and share resources and surgical staff ensures efficiency and robustness,” says Åsa Dahm.

FOCUS ON CORE AREAS AND QUALITY

During the year, Perituskliniken entered into a contract with the radiology company Evidia, with Evidia subleasing the premises for their radiology operations until 2029. The company acquired the radiology equipment at the same time with an option for Perituskliniken to reacquire it when the lease expires in 2029.

“We’ve taken a break from radiology to focus on our core area of urology,” says Åsa Dahm. “This frees up resources where we can make the biggest difference.”



The focus on quality has paid off, with an increased inflow of patients via insurance companies and more people choosing Perituskliniken based on the results of the care they provide. This is important for the financial stability of the clinic, as it has three sources of income: public contracts, insurance companies and private-pay patients. The systematic quality work behind the clinic’s success was confirmed when it was re-certified in 2025 with ISO 14001 (environment) and ISO 9001 (quality).

“It’s an exciting time, with new qualified staff joining a strong organisation”

FURTHER GROWTH POTENTIAL

A key development during the year was improved dialogue and collaboration with Region Skåne, deepening the partnership. At the same time, there is still potential for even greater collaboration, as only just over half the scope of the contract with the region is currently being utilised.

“By providing high-quality care, we can be an important complement to other healthcare services. By focusing on quality and our processes, we can take on even more patients and continue to serve as an important complement in efforts to reduce healthcare queues,” concludes Åsa Dahm.

ÅSA DAHM, CEO



Perituskliniken

IN THE GROUP SINCE 2018

KEY EVENTS IN 2025

- Perituskliniken has grown by over 20 percent
- Cooperation agreement on radiology signed with Evidia
- Increased share of insurance patients

Perituskliniken is a key complement to public healthcare in southern Sweden. The privately run specialist urology hospital offers innovative expertise and robot-assisted surgery, taking on patients via contracts with regions, private insurance companies and as private-pay patients.

NET SALES SEK 76 M	EMPLOYEES 50	HEAD OFFICE Lund	CHAIRMAN OF THE BOARD Orvar Magnusson
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Taking Swedish table tennis to the world – in style

Truls Möregårdh has quickly established himself as a promising talent when it comes to the future of Swedish table tennis. Since winning the silver in the World Championships in Houston in 2021, Truls Möregårdh has climbed the world rankings and is now one of the top five players globally.

Ahead of the 2025 World Championships, Mellby Gård and its subsidiary Oscar Jacobson both decided to support Truls Möregårdh in his elite endeavours.

“Our partnership means a lot for my prospects in table tennis – it enables me to play better, train more and travel to new countries to play matches,” says Truls Möregårdh. “I’m very grateful for this sponsorship.”

With two Olympic silver medals, the young table tennis talent is one of Sweden’s most prominent table tennis players – and a global role model inside and outside the arena. The sponsorship therefore concerns both his sporting achievements and him personally.

“We see Truls as a fantastic ambassador – for table tennis, for Sweden and for Mellby Gård and Oscar Jacobson,” says Johan Andersson, Chairman of Mellby Gård. “We believe that Truls has what it takes to restore Swedish table tennis to world-class and we are naturally very proud to support him on his journey towards new successes.”

As for Oscar Jacobson, the sponsorship is about having a presence in engaging contexts.

“Interest in Swedish sport is strong among our customers, and Truls is a person many people will be engaged in,” says Richard Woodbridge, CEO of Oscar Jacobson. “It’s great to be able to support him – both in terms of sport and when it comes to style.”

After the success in the Olympics, the titles have come in rapid succession, with several top rankings and victories in international tournaments, such as the World Championships, WTT tournaments in several locations and Smash Europe at home in Malmö.

“It’s great to be able to be a positive representative for Sweden in different ways,” says Truls Möregårdh. “The wonderful support I receive allows me to focus even more on my game.”

“It’s great to be able to support Truls – both in terms of sport and when it comes to style”

**RICHARD WOODBRIDGE,
CEO OF OSCAR JACOBSON**

“We believe that Truls has what it takes to make Swedish table tennis world class again”

**JOHAN ANDERSSON,
CHAIRMAN OF THE BOARD
OF MELLBY GÅRD**

Mjällby AIF became Swedish soccer league champions – a victory that opens doors

Mellby Gård became the main sponsor of Mjällby AIF ahead of the 2024 season. By the second season, in 2025, the men's team won the Swedish soccer league championship. This transition from promising to winning is unprecedented in Swedish men's football.



“We’re proud to present the first step in a long-term strategy where we aim to give girls and young women the opportunity to play football within the club

JACOB LENNARTSSON

Mellby Gård’s link to Blekinge is strong. Parts of the Andersson family hail from there, and several Group companies are located in the region: Roxtec in Karlskrona, Feralco outside Sölvesborg, a Kappahl store in Mjällby, and Eriksberg Vilt & Natur.

“Over the years, we’ve followed and been impressed by how Mjällby AIF has achieved success with small means and embodied a spirit where the team really is greater than the individual,” says Johan Andersson, Chairman of Mellby Gård.

“We’ve been impressed by how Mjällby AIF has embodied a spirit where the team really is greater than the individual

JOHAN ANDERSSON

That spirit is now being expanded. In parallel with the success of the men’s team, the club is launching activities for girls, with a group born between 2019–2021 to be welcomed in December. The aim is for women and girls of all ages to play and, eventually, to put together a professional women’s team. The team being greater than the individual applies to everyone. Club manager Jacob Lennartsson explains:

“We’re proud to present the first step in a long-term strategy where we aim to give girls and young women the opportunity to play football within the club. For us, it’s essential that this initiative is not designed merely to look appealing or strengthen the brand externally, but that this new branch genuinely contributes to making the entire club better and more inclusive.”

Mjällby AIF’s achievement has not gone unnoticed in the sports world. The team was nominated for Team of the Year at the Idrottsgalan sports award ceremony, in several categories at the Allsvenskans Stora Pris award, and finished in second place in the Jerringpriset award. Mjällby AIF won the award for Team of the Year at Idrottsgalan and won Goalkeeper of the Year, Defender of the Year and Coach of the Year at Allsvenskans Stora Pris. In 2026, the team will play UEFA league matches for the first time in its history.



Bringing therapies to cancer patients for the first time

With its TCR-T cell therapy approved for phase 1 clinical trials, the biotechnology company Anocca is continuing its journey. Hopefully, coming one step closer to more effective treatment for patients with cancer and other serious diseases.



T-cells are the central decision-making and action-taking part of the human body's immune system. Anocca has developed technologies that decipher T-cell immunity; to generate the complex data required to inform how tailored therapies can be made to fight cancer, autoimmune diseases and infections. Based on a unique discovery platform, that uses programmable human cells to recreate and manipulate T-cell immunity, Anocca creates libraries of TCR-T cell therapies that cover a broad range of difficult to treat cancer forms and patient populations.

THE NEXT STEPS FOR VIDAR-1

With focus on pancreatic cancer, one of the most difficult cancers to treat, the company has transitioned into the next development phase: early-stage clinical trials for Anocca's lead programme VIDAR-1.

"This year has been spot on!", says Reagan Jarvis, CEO of Anocca. "We have achieved this major milestone and are now bringing therapies to patients for the first time."

Having set up the trial formally at leading clinical centres across Sweden, Denmark, Netherlands and Germany, the first patients have already been enrolled and will be treated in the near future.

"The phase 1 clinical trials are focused on safety throughout 2026", says Reagan Jarvis. "Then we move into phase 2, which is formally testing efficacy of the therapy, in 2027."

KEY FACTORS FOR SUCCESS

It's safe to say, that what Anocca is doing, engages the whole world. The team consist of over 40 different nationalities - all gathered at the headquarters in Södertälje, just south of Stockholm.

” The team has been decisive for our success



"We employ a lot of extremely talented individuals, not just scientists, but project managers and quality specialists, engineers, and software developers. The team has been decisive for our success", says Reagan Jarvis and continues:

"The re-financing we received this year has been essential to take the step into clinical trials".

After receiving SEK 440 million in the last financing round, Anocca was able to invest further in manufacturing technologies and infrastructure to strengthen its position, as well in its own purposebuilt software ecosystem for controlling the laboratory processes and capturing and visualizing the complex data.

” The re-financing we received this year has been essential to take the step into clinical trials

NO TIME FOR CELEBRATION - YET

2025 is the first year the Anocca team has not grown - it is now the right size for executing both the scientific and clinical development on the short-term agenda. An intense, challenging and exciting time with no time for milestone celebrations.

"The celebrations start when we dose the first patient", Reagan Jarvis concludes. "Then we demonstrate that we can truly bring real value to these patients with extremely high and eminent need."

REAGAN JARVIS,
CEO



Roxtec gears up after another record year

Roxtec is leaving another record year behind it, with demand remaining strong and net sales for 2025 totalling SEK 4,072 million. The company is navigating a troubled world – but not slowing the pace. A new global distribution centre and additional manufacturing space in Karlskrona will continue to propel Roxtec forward.

Investments continued to be significant for Roxtec in 2025, with a new global distribution centre being opened in November to meet the persistent high demand. In addition, Roxtec is continuing to invest. The company is now building new premises and production lines in Karlskrona.

“We continued to recruit in Karlskrona and globally throughout 2025 and invested in personnel who enhance our capacity to adapt to a higher level of production,” says Magnus Holmberg, CEO of Roxtec. “This year alone, we’ve gained 115 new colleagues and now have around 1,150 employees across the Group.”

Roxtec is also looking at adding manufacturing capabilities in the US to further boost its presence and capacity in this key market.

CHASING GROWTH WITH A TAILWIND

The fastest growing market segment in 2025 is data centres, with a clear increase in this segment worldwide. Growth is being driven by increased digitalisation, particularly the strong demand for AI, with investment higher than ever. Globally, investments in the defence industry are also increasing, which is additionally driving demand for Roxtec’s pipe and cable transits in various applications.

“The energy and power sector is also witnessing strong growth,” says Magnus Holmberg. “This is necessary to ensure that all data centres can be operated as the use of AI expands.”

One of the reasons for Roxtec’s success over the past year is its focus on new products. The LabSeal and FlamePlus products were launched in 2025 and have already generated revenue. Magnus Holmberg explains:

“Over time, we’ve got much faster at launching products on the market.”

As a customer segment grows, it is important to be able to quickly develop products optimised for these specific applications. One of Roxtec’s obvious strengths is keeping up with trends in demand.

“We’re always focused on identifying new opportunities,” explains Magnus Holmberg. “Adapting to market developments and driving growth is a natural part of Roxtec’s DNA.”

” **Adapting to market developments and driving growth is a natural part of Roxtec’s DNA**



EMPOWERING CORPORATE CULTURE

Today, Roxtec operates in three business areas: Marine & Offshore, Power & Process Industries and Industry & Infrastructure. Through 30 wholly owned subsidiaries and a number of distributors, the company has a presence in 80 countries.

There are many different challenges in the world today. Together, the companies in the Roxtec Group work to navigate the changing conditions in different markets in the most effective manner. By having a long-term, future-oriented strategy, the aim is for Roxtec to continue developing positively over the coming years.

In October, for the first time in Roxtec’s history, the entire sales team came together for a conference in Malmö. No fewer than 400 employees from all over the world shared experiences and strengthened their cooperation during the week they spent together.

“Bringing everyone together for a few days is a good investment when it comes to preparing ourselves for the future,” emphasises Magnus Holmberg.

MAGNUS HOLMBERG,
CEO



Roxtec

IN THE GROUP SINCE 2007

KEY EVENTS IN 2025

- Robust growth continues – despite currency headwinds
- Grand opening of global distribution centre in Karlskrona
- Invested in additional manufacturing space in Karlskrona

Roxtec is the global leader in sealing solutions for cable and pipe transits. The product range is still largely based on the Group’s Multidiameter™ innovation, i.e. sealing modules with removable layers. Via its subsidiaries and distributors, Roxtec currently has a presence in more than 80 markets. Where many of its customers are concerned, Roxtec’s solutions are essential when it comes to guaranteeing operations and protecting lives, assets and the environment.

NET SALES	EMPLOYEES	HEAD OFFICE	CHAIRMAN OF THE BOARD
SEK 4,072 M	1,149	Karlskrona	Hans Stråberg

Continues to invest in resilience and flexibility

The European chemical industry has faced significant challenges during 2025, and the pace of change has surprised many industry participants. Despite this, the Feralco Group has demonstrated strength through its adaptability and remains committed to delivering its essential end product: clean water.



Profound changes have marked the past year for the Feralco Group – just as it has for the broader European chemical industry. Production facilities have shut down at a faster pace than expected, and Europe’s once-reliable local supply chains can no longer be taken for granted. In this shifting landscape, the Feralco Group’s co-CEOs, Stephen Childs and Ludovic Huitorel, have been forced to navigate with both focus and pragmatism. They describe the year as transformative—a period that demanded new ways of thinking while reinforcing their conviction about the company’s role in society.

- We are local producers. This means that if we sell our product in Sweden, we should produce in Sweden. What we are seeing now is that local supply chains across Europe, particularly within the chemical industry, are changing. We, and many others, have had to accelerate our adaptation to this reality, says Ludovic Huitorel.

- We are making several investments to renew our way of working, but this kind of transition takes time. You cannot build entirely new infrastructure overnight. Our sector does not operate like most other industries, and that is something we must recognize, says Stephen Childs.

“ We are making several investments to renew our way of working, but this kind of transition takes time

STEPHEN CHILDS

UPDATED DIRECTIVE FOR WASTEWATER TREATMENT

One development Feralco Group views positively is the revised EU Urban Wastewater Treatment Directive, which came into force in January 2025. The directive aims to tighten the requirements for wastewater treatment in the EU’s member states. It specifically targets phosphorous, nitrogen, and micro-pollutants from pharmaceuticals and cosmetics—substances that previously have passed through treatment plants untreated. For the Feralco Group, the directive presents an opportunity to contribute to these new targets by leveraging specialized expertise in water treatment chemicals to support EU members in implementing the new requirements.



INVESTING FOR THE FUTURE

Despite the headwinds, the Feralco Group has not slowed down. The group delivered solid results throughout 2025, despite the challenging circumstances. Several initiatives were also launched to strengthen the supply chain and increase flexibility. One initiative is a new production facility in the Netherlands, set to open in 2026, dedicated to iron and salt solutions, which are crucial components for wastewater treatment across Europe.

Both Stephen Childs and Ludovic Huitorel acknowledge that the transformation within the European water sector and the development of new infrastructure will take time.

SECURING A VITAL SUPPLY

Regardless of the turbulence in the world around them, the Feralco Group maintains one prioritized commitment: ensuring delivery of clean water across Europe. For Stephen Childs and Ludovic Huitorel, this is the core of their mission.

- We will continue to produce. Water is a fundamental resource, and the need for water will not disappear. This is why it is essential that we now do the work required—continuing to restructure, reorganize, and strengthen our supply chains, concludes Ludovic Huitorel.

Feralco Group

IN THE GROUP SINCE 2000

KEY EVENTS IN 2025

- Adaptation to the accelerated restructuring of the European chemical industry.
- The updated EU Urban Wastewater Treatment Directive entered into force, potentially generating new opportunities for Feralco Group’s products.
- Reconfirmed strategy and continued investment to strengthen the role as a European producer.

Feralco Group is a leading European supplier of high-performance water- and process chemicals. Since its founding in 2000, the company has ensured access to both drinking water and treated wastewater, and today provides clean drinking water to over 100 million people across Europe. With production facilities throughout Europe, Feralco Group combines local presence and tailored solutions for both municipal and industrial water treatment.

NET SALES SEK 2,532 M	EMPLOYEES 326	HEAD OFFICE Helsingborg	CHAIRMAN OF THE BOARD Mikael Helmersson
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“ Water is a fundamental resource – there will always be a need for water

LUDOVIC HUITOREL

STEPHEN CHILDS AND LUDOVIC HUITOREL, co-CEOs





Acquisitions and renewal for continued success

Despite the market being slower than expected, Duni Group continued to grow in 2025 both organically and through strategic acquisitions. Updated business objectives provide a clear long-term direction, and the work carried out in 2025 established a solid foundation from which to meet the market when it picks up.

At the beginning of the year, there were hopes of a certain degree of market recovery in the Duni Group's business areas – tableware and packaging solutions for hotels, restaurants and catering (HoReCa). Despite low demand and fewer guests in the European restaurant market, Duni Group has been proactive when it comes to streamlining its operations, developing its product portfolio and making several key investments and strategic acquisitions.

"We've proven our resilience," says Robert Dackeskog, CEO of Duni Group. "Despite a challenging and volatile market, we've grown and continued to deliver value to our customers."

The recently acquired companies Poppies, SET1 and LinePack were integrated in the business, enhancing the Group's offering, presence and geographical position in priority markets. Meanwhile, the new logistics hub in Meppen, Germany, is still under development – an investment expected to generate cost savings and improvements in efficiency when commissioned in the first quarter of 2026.

WELL EQUIPPED FOR THE FUTURE

During the year, Duni Group strengthened its position by continuing to be a global industry leader and providing a more regionally customised offering. The Group's biggest market, Germany, was supplemented by a stronger presence in the UK – driven by the acquisition of Poppies – and greater focus and growth in the Asia-Pacific (APAC) region. This is in line with the Group's strategy to diversify and localise its offering. It has also developed its approach to sales with even more specialised sales teams, one for each of the company's two business areas: Dining Solutions and Food Packaging Solutions.

"The complexity of some of our products requires our sales team to have specialised knowledge," says Robert Dackeskog. "It also enables each business area to take full responsibility for the entire customer journey from now on."

During the year, the two identified growth drivers, Duniuniform and Duni Lighting Solutions, were developed even further. Duniuniform was established as a separate brand with a dedicated sales force – boosted by the acquisition of Linepack. It offers an overall solution for sealable packaging for fresh food intended for grocery stores and catering kitchens, including machinery, service and materials. Duni Lighting Solutions underwent an extensive process of development to enable the LED range in the hospitality segment to be scaled up in the future.

"We have a strong position in the HoReCa market and have a well-diversified portfolio. Thanks to this year's work on product development, streamlining and strategic acquisitions, we're well equipped for the future," concludes Robert Dackeskog.



BUSINESS OBJECTIVES UPDATED

Another key change is establishing the long-term direction of the business, with updated financial and sustainability targets presented during the year, effective from January 2026.

"The company's growth target has been revised upwards from five to six percent and will in the future include organic growth and growth through acquisitions," explains Robert Dackeskog. "The dividend target was also raised to >50 percent. Furthermore, the Group's sustainability targets have been updated to additionally strengthen the link to the ESG agenda and provide a broader strategic framework for environmental, social and corporate governance efforts."

” Thanks to this year's work on product development, streamlining and strategic acquisitions, we're well equipped for the future



ROBERT DACKESKOG,
President and CEO

Duni Group

IN THE GROUP SINCE 2007

KEY EVENTS IN 2025

- Growth driven by acquisitions
- Meeting market challenges with efficiency improvements, organisational development and product development
- Duniuniform and Duni Lighting Solutions identified as growth drivers

Duni Group is the market leader in sustainable tableware and food packaging solutions for the restaurant market. The Group markets and sells its products mainly under the Duni, BioPak and Paper+Design brands, which are represented in over 50 markets.

NET SALES SEK 7,685 M	EMPLOYEES 2,800	HEAD OFFICE Malmö	CHAIRMAN OF THE BOARD Thomas Gustafsson
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Stronger with every trial

The market for single-family houses is still struggling with low demand and shrinking order intakes. In the hope of soon being able to rebuild what it once had, Älvsbyhus is consolidating its manufacturing and assets. Because one thing's for certain: Älvsbyhus is here to stay.



Älvsbyhus

IN THE GROUP SINCE 1995

KEY EVENTS IN 2025

- Closing of the factory in Bjärnum
- Marketing investments in the form of show houses and houses built under own auspices
- 30 years with Mellby Gård as a partner

Älvsbyhus was founded in 1944 and focused on interiors for apartment blocks until the company manufactured its first house in 1960. Today, Älvsbyhus offers affordable, prefabricated single-family houses that are delivered turnkey to the plot – always at a fixed price. With its own sawmill, the company maintains a high level of cost efficiency. The company has operations in Sweden, Finland and Norway.

NET SALES	EMPLOYEES	HEAD OFFICE	CHAIRMAN OF THE BOARD
Approx. SEK 600 M	141	Älvsbyn	Erik Andersson

The situation is the same in Sweden, Norway and Finland: the market for single-family houses is almost at a standstill and all the operators are gritting their teeth. Although interest rates have improved, inflation and the stagnant second-hand market continue to hinder development, reflects Kent Johansson, CEO of Älvsbyhus:

“It’s tough, and the situation is persisting in all countries. Many of us were hoping for a turnaround in 2025, but that didn’t turn out to be the case.”

Where Älvsbyhus is concerned, the most significant consequence is the closure of its factory in Bjärnum, southern Sweden. Just over 30 employees in total had to leave the company at the end of 2025.

“It was a heartbreaking decision, but it was the right one,” says Kent Johansson. “As things currently stand, we’ll manage fine with the factory in Älvsbyn.”

STREAMLINING AND COST REDUCTION

Älvsbyhus produced just over 200 houses during the year – far too few to justify the company’s overheads. In addition to the closure of the Bjärnum factory, some staff in Älvsbyn have been given their notice, the number of business trips made in the company has been reduced, and five service employees have had their employment terminated and offered hourly contracts instead.

“It’s about cutting costs, big and small, and adjusting to reality,” says Kent Johansson. “We’re starting from scratch, with a factory in Älvsbyn, just like when Mellby Gård invested in us 30 years ago. We’ve been on this journey before.”

To retain expertise at the company, Älvsbyhus has offered employees contracts with reduced hours, which entail 80 percent of regular working hours and 88 percent of their current salary, since Easter 2024. Staff in the house factory went back to a five-day week in October; for others, the four-day week continues.

GREATER VISIBILITY WHEN THE MARKET PICKS UP

Älvsbyhus is now investing in physically marketing its houses to increase visibility while waiting for the market to take off. This includes more show houses at retailers, preferably one in each sales district. The company also produces houses ready for purchase, with Älvsbyhus buying land and building houses for direct sale. Although this ties up a lot of capital, it often entails a quick deal for the client, who is able to view their house in its actual setting.

“We need to be ready when the market picks up,” stresses Kent Johansson. “It takes a long time to put these different types of houses in place. When customers become more willing to buy, our houses must be ready to view.”

“It’s about cutting costs, big and small, and adjusting to reality”

SEES THE LIGHT AT THE END OF THE TUNNEL

Älvsbyhus is embarking on 2026 with the hope that the market has hit rock-bottom and will begin to pick up. The economy is expected to become stronger and purchasing power to increase. The decision to raise the mortgage cap is generating hope in the market, and seven out of ten people in Sweden still want to live in a house. However, the company does not expect the single-family house sector to return to the situation that prevailed in the early 2000s, described as “on steroids”.

“We’re heading for a future in which fewer children are born in Sweden, combined with falling immigration. When the country stops growing, the single-family house market doesn’t grow either. We’ll be back – that much is certain. But as for the volume and market share we’ll be able to achieve, we’ll have to wait and see,” concludes Kent Johansson.



KENT JOHANSSON, CEO

Two business areas – the foundation of a long-term and profitable company portfolio

After almost two years, Family Partnership Invest (FPI) has established itself in the market. Two business areas have taken shape, with more to come. But FPI sees no reason to rush – it's more important to do things right than quickly.

FPI is a family-owned investment company founded by three entrepreneurial families: Mellby Gård AB, Profura AB and Santhe Dahl Invest AB. FPI seeks ownership roles in small and medium-sized Nordic and niche companies in leading positions, focusing on industrial development and corporate culture. The ownership horizon is described as 'unlimited'.

"If you're building an industrial group with a time horizon like that, it's crucial to get things right from the start," says Arne Karlsson, Chairman of the Board of FPI. He continues:

"It's more important to do things right than quickly. That's why we haven't set any targets for the number of investments during the year, because this can make you feel pressured to do deals that aren't sufficiently thought through. But obviously in 2025 we hoped to lay the foundations for our business areas, and luckily that's what happened."

TWO NEW BUSINESS AREAS

During the year, FPI made its first acquisitions, laying the foundations for the company's initial business areas. The first is SweProd Graphics, a well-established industrial graphics operator with customers all over the world. The second acquisition initially involved three Danish marine services companies, which are now part of the newly established company Neptune Marine Intressenter (NMI). NMI also acquired a Norwegian company in the same sector at the end of 2025. The marine services market is currently fragmented, which is why FPI believes that there is good potential for a multi-year consolidation journey in this segment.

FLOW OF INVESTMENT OPPORTUNITIES

The company's long-term ambition is to invest in four to five business areas in total. To help identify the right companies to target, FPI has built up a comprehensive flow of investment opportunities, resulting in a database of over a thousand companies. The work going forward will focus on continuing to analyse companies, make contacts and market FPI.

"We've put the brand on the market. Compared to when we started one and a half years ago, we're now established. We'll be adding value from that position in the future," concludes Arne Karlsson.



ARNE KARLSSON,
Chairman of the Board

”It's more important to do things right than quickly

FMG Circular Invest is strengthening its portfolio for the future

In 2025, FMG Circular Invest focused on supporting its existing portfolio companies and actively continued to look for new companies to invest in. The market for water innovations is clearly continuing to grow, with new and exciting companies constantly emerging.



LUDOVIC HUITOREL
STEPHEN CHILDS
Co-CEOs, Feralco Group

PEOPLE AND LEVEL OF TECHNOLOGY MOST IMPORTANT

At the same time, FMG held discussions with several entrepreneurs regarding potential new investments and has evaluated nearly 400 companies in the water sector since its inception. In 2026, Ludovic Huitorel, co-CEO of Feralco Group, hopes and believes that one or more new investments will materialise. He emphasises two key factors.

"Because we invest at such an early stage, the people behind the company become crucial. To a great extent, we invest in the people who founded and run the company. But of course, it's also important that the underlying innovation is of a high technological level."

”Because we invest at such an early stage, the people behind the company become crucial

LUDOVIC HUITOREL

LONG-TERM APPROACH AND MARKET POTENTIAL

Stephen Childs, who is also co-CEO of the Feralco Group, emphasises the importance of a long-term approach, especially as innovations in the water sector take time to commercialise.

"We must respect the fact that it often takes time to commercialise the innovations that underpin the companies we invest in," explains Stephen Childs. "Our flexible ownership model and time horizon for FMG's investments enable us to support companies on this journey."

FMG Circular Invest sees a market that will only continue to grow – as water is becoming increasingly relevant as an area to invest in.

The availability of clean drinking water and wastewater treatment is one of the greatest challenges of our time. FMG Circular Invest, Feralco Group's and Mellby Gård's investment initiative, invests in innovative water technology companies to help secure a sustainable water system for the future.

During the year, FMG made several add-on investments in its portfolio companies, consisting of Bygen, Spec-Imaging, ACWA Robotics, Aqua Green and I-Phyc. Several of the companies have taken major leaps forward. To name but a few, Spec-Imaging is ready to commercialise large parts of its technology, Bygen is expanding globally with new facilities in Malaysia and the US, and ACWA Robotics has developed its offering and can now analyse water pipes with larger pipe diameters, broadening its customer base.

A year of challenges and strategic investments for the future

Söderberg & Haak is one of Sweden’s leading suppliers of contracting, agricultural and green space maintenance machinery. With a wide range of products and a strong local presence, the company has been a key partner to professional users all over Sweden for over a century.

Söderberg & Haak had a challenging year in 2025. Expectations of an upturn in the market were not realised, with uncertainty affecting sales and investment.

“We started the year with high expectations for the Komatsu contracting machinery brand in particular, but the market has been hesitant and there have been no major changes,” says Gustaf Thuresson, CEO of Söderberg & Haak. “Uncertainty in the world around us has impacted housing construction, both commercial and private, which has meant that we sell fewer machines and the total market hasn’t grown.”

Despite the headwinds, some brands showed positive signs. Bomag experienced stable sales and greater interest, Terex brands Finlay, Terex Ecotec and MDS exceeded expectations, and the agricultural brand Amazone is continuing its growth in sales and volume. There were many challenges, especially when planned increases in volume did not materialise. The company focused on skill building and employee development while adapting its machinery stock to the needs of the coming years.

“We’re working hard to develop the aftermarket to establish a business that’s more long term and secure

INVESTMENTS AND FUTURE PLANS

Investments have mainly been made in staff and the aftermarket, with a new facility in Stockholm and expanded sales teams across the entire market. This is a strategic investment that aims to boost the company’s competitiveness going forward. At the same time, the market for rental machinery has grown, creating new opportunities for the company.

“When the overall market is weak, the fight between companies to sell each machine is more ferocious,” says Gustaf Thuresson.

The outlook is cautiously optimistic. The construction market has become stronger, and projects that were on hold are getting started.

“We believe there will be a modest increase in 2026, and we’re working hard to develop the aftermarket, within both service and spare parts, to establish a business that’s more long term and secure,” concludes Gustaf Thuresson.



Söderberg & Haak

IN THE GROUP SINCE 1995

KEY EVENTS IN 2025

- The Amazone agricultural brand continued to grow
- Successful launch of Terex brands manufacturing crushing, screening and recycling machinery
- Uncertain market conditions hampered investment in contracting machinery

NET SALES
SEK 482 M

EMPLOYEES
95

HEAD OFFICE
Staffanstorp

CHAIRMAN OF THE BOARD
Sven Knutsson



GUSTAF THURESSON,
CEO

Fruitful harvest gave BM Agri a boost

BM Agri is a Swedish general partnership with deep roots in the grain industry. With its close relationships with growers and industrial customers, the company has long been a key operator in the Swedish market. 2025 was the year when their figures headed back to black.



There has been a particularly large amount of wheat available during the year, making it possible for BM Agri to do more business. The harvest has not only boosted net sales but also instilled confidence in the future among both management and staff. Exports have opened up new opportunities, giving the company the chance to demonstrate its strength in the market once again. Business has been able to maintain a steady pace, with the company capitalising on its experience and relationships in the industry.

“We’re back on track again, with the right colour figures

TIMING OF INVESTMENTS BOOSTED EARNINGS

Retaining major customers has been crucial to success. BM Agri has continued to deliver even when this has come at a cost, and in the autumn, new contracts started to have an effect. The company has held off on investments but timed fertiliser purchases to boost earnings.

The global situation has posed a constant challenge, with the war in Ukraine, currency fluctuations and uncertainty regarding trade agreements all having an impact. These factors have made the market difficult to navigate, forcing BM Agri to be cautious in its decisions. Despite this, the company has managed to retain customers and employees, thanks to transparent communication and clarity about its situation.

“Our team spirit has been really strong, and we’ve continuously tried to show appreciation for our employees and their efforts during the year,” says Per-Arne Gustavsson.

After two challenging years with poorer harvests, BM Agri is once again able to sum up the year with a positive result. “We’re back on track again, with the right colour figures,” says Per-Arne Gustavsson, CEO of BM Agri.

The sizeable harvest in August and September was crucial for the company’s development. Despite low prices, business opportunities have increased and grain exports have picked up again – something that has posed a challenge in recent years.

BM Agri

IN THE GROUP SINCE 2012

KEY EVENTS IN 2025

- The good and sizeable harvest
- Renewed confidence in the company among major customers
- Employees showed strength and cohesion throughout the year

NET SALES
SEK 500 M

EMPLOYEES
7

HEAD OFFICE
Lidköping

CHAIRMAN OF THE BOARD
Johan LE Andersson



PER-ARNE GUSTAVSSON,
CEO

Commitment to nature and the region

Eriksberg Hotel & Nature Reserve is a unique conference and outdoor experience facility in the Blekinge archipelago that puts nature and animals at the heart of its operations. Through new initiatives and strong commitment, 2025 turned out to be a year of development and increased attractiveness.

When Malin Franck took over as CEO of Eriksberg in March, she found a place where nature makes a difference. “It sounds like a cliché, but it really is like entering another world,” says Malin Franck, CEO of Eriksberg Hotel & Nature Reserve.

The business took several important steps during the year, with the opening of the Arken hotel building in April 2024 almost doubling guest capacity. The hotel building was also the winner of the Karlshamn Urban Design Award in 2024. In addition, there was the opening of the Eriksbergsleden trail, with its spectacular bridges between the islands of the archipelago – a collaborative project to attract hiking tourists and boost Blekinge’s attractiveness. Strong cooperation in the region is key.

“This isn’t something you can do by yourself,” says Malin Franck. “Many people here are helping each other.”

NEW INITIATIVES AND FUTURE OBJECTIVES

Eriksberg broadened its offering during the year and is now more actively targeting companies looking for unique environments for meetings, events and conferences, especially during quieter periods. They are also witnessing a growing interest in exclusive outdoor experiences, such as outdoor cooking and activities in the open air.

“It’s nice to know that Eriksberg is so important to the owners. It’s a fantastic place

Another priority was sustainability – for example, new procedures were put in place to reduce vehicle traffic on the site, the aim being to protect animals and nature.

Eriksberg may be a small estate, but it holds a special place in the Mellby Gård family’s heart. And it is closer than you might think – just 25 minutes from Ronneby and two hours from Copenhagen.

“It’s nice to know that Eriksberg is so important to the owners. It’s a fantastic place in a region that offers great opportunities and is really worth a visit,” concludes Malin Franck.



Eriksberg Hotel & Nature Reserve

IN THE GROUP SINCE 2008

KEY EVENTS IN 2025

- Receiving the Karlshamn Urban Design Award for the Arken hotel building
- Opening of the Eriksbergsleden trail for hiking tourism
- Focus on the corporate segment and renting out the entire facility

NET SALES
SEK 67.2 M

HEAD OFFICE
Trensum, Karlshamn municipality

EMPLOYEES
51

CHAIRMAN OF THE BOARD
Erik Andersson



MALIN FRANCK,
CEO

A favourable year for the farm – in terms of prices and of weather

Mellby Gård Jordbruk is a versatile agricultural and forestry property with sustainability, a long-term approach and respect for nature at its core. In 2025, the farm managed a fruitful harvest and is well equipped for next year.

At Mellby Gård Jordbruk, 2025 has been a year of both change and stability. After the previous foreman retired, the decision was made to naturally restructure the business and discontinue pork production. Instead, it focuses on forestry, fodder cultivation and beef production.

Conditions have been favourable – in terms of weather and of prices. The harvest has yielded positive results, and beef and timber prices have remained high. At the same time, Mellby Gård Jordbruk has avoided major damage to the forest, dodging both drought and spruce bark beetle infestations.

“Despite the uncertainty in the world, it was a stable year,” says Petter Beckman, Operations Manager for Mellby Gård’s agricultural and forestry operations. “We’ve had very favourable weather in our region – for the harvest and for forestry.”

WEATHER AND MARKET IN EQUILIBRIUM

The restructuring process led to a reduced need for staff and a more focused operation. At the same time, the farm’s efforts to reduce its environmental impact have continued, thanks in part to a substantial proportion of productive forest land and investments in biodiversity and solar panels. The farm continues to be carbon negative and as a result of discontinuing the pork production operation, Mellby Gård Jordbruk’s contribution in the form of carbon dioxide emissions captured in its large forests has continued to grow.

Looking ahead, Petter Beckman sees the market becoming more challenging, especially with timber and pulpwood expected to decline in terms of price. But by taking a long-term approach and adapting to conditions in nature, Mellby Gård Jordbruk is well equipped for the future.

“We fell trees in line with nature and the business cycle. This means that we fell fewer trees when prices are low and more trees during boom periods,” concludes Petter Beckman.



“Despite the uncertainty in the world, it was a stable year

PETTER BECKMAN, Operations Manager



The successes continue – and multiply

With two horses in the Elitloppet trotting race and record revenues, 2025 was a year that surpassed everything Mellby Gård had dared to hope for. With patience – and a certain amount of luck – Mellby Gård's trotting business shows that success is built from the heart.



There is an expectation that every year will be a little better than the last. But sometimes reality surpasses all expectations. For Mellby Gård, 2025 was one of those years. In 2024, horses reared by Mellby Gård collected a total of SEK 7.7 million in prize money from 389 starts. In 2025, the corresponding sum was SEK 10.2 million from 323 starts – proof that the strategy of going for quality over quantity works.

"2025 was unbelievable," says Jan-Olov 'Norse' Alfredsson, who is responsible for Mellby Gård's trotting business. "Having two horses in the Elitloppet trotting race is something that few breeders even dare to dream of. Also, several of our horses performed well, which helped ensure positive results."

TOP TROTTERS – ON TRACK FOR MORE!

In 2025 many trotters delivered top results and there are several strong one- and two-year-olds eager to present themselves. Producing a successful trotting horse is difficult, even more so if you only work with horses you breed yourself, as is the case for Mellby Gård. The foundations are then laid at mating and during the foal's first year of life.

"A factor contributing to our solid results is that we now have mares with an excellent pedigree, and we work actively to ensure our foals have a high level of self-confidence and turn into secure individuals," says Anneli Emretsson, who is responsible for Mellby Gård's brood mares and foals aged up to one and a half years. "Naturally the horse needs correct and effective training and a winner's mindset as well."

"Our path to the winner's circle would probably have been easier if we'd just gone to an auction and bought some really strong horses to start competing with," laughs 'Norse' Alfredsson.

“2025 was unbelievable. Having two horses in the Elitloppet trotting race is something that few breeders even dare to dream of

'NORSE' ALFREDSSON



Photo: Mathias Hedlund/Sulkysport

For some reason, Mellby Gård's home-bred horses reach their top potential slightly later than average. They are often well built, which means that most need more time to build strength and fitness. And you have to be strategic when it comes to competing. 'Norse' Alfredsson explains:

"We race our horses more sparingly, that way they can hopefully continue to compete later in life. The trainers let the horses rest more between races and are careful when selecting race dates. This often results in a more stable performance over time."

“I've been fascinated by trotting since the 1970s. The qualities of the horse and driver, together with the tactics of the race, are incredibly exciting

RUNE ANDERSSON

PREDICTS CONTINUED SUCCESS

Rune Andersson, Mellby Gård's founder and a true trotting enthusiast, is also enjoying the successes of 2025.

"I've been fascinated by trotting since the 1970s," he says. "The qualities of the horse and driver, together with the tactics of the race, are incredibly exciting. When you do your own breeding, you can influence the horse's characteristics. And success such as in this year's Elitloppet trotting race brings a lot of joy regardless of whether you watch it on TV or in person."

Mellby Gård predicts continued success in 2026 while being aware that luck is an element of trotting that cannot be underestimated.

"Several of our two- and three-year-olds look promising for next season, and this year's strongest horses are likely to have another year or two of success in them. If we play our cards right, we can get more out of them," concludes 'Norse' Alfredsson.

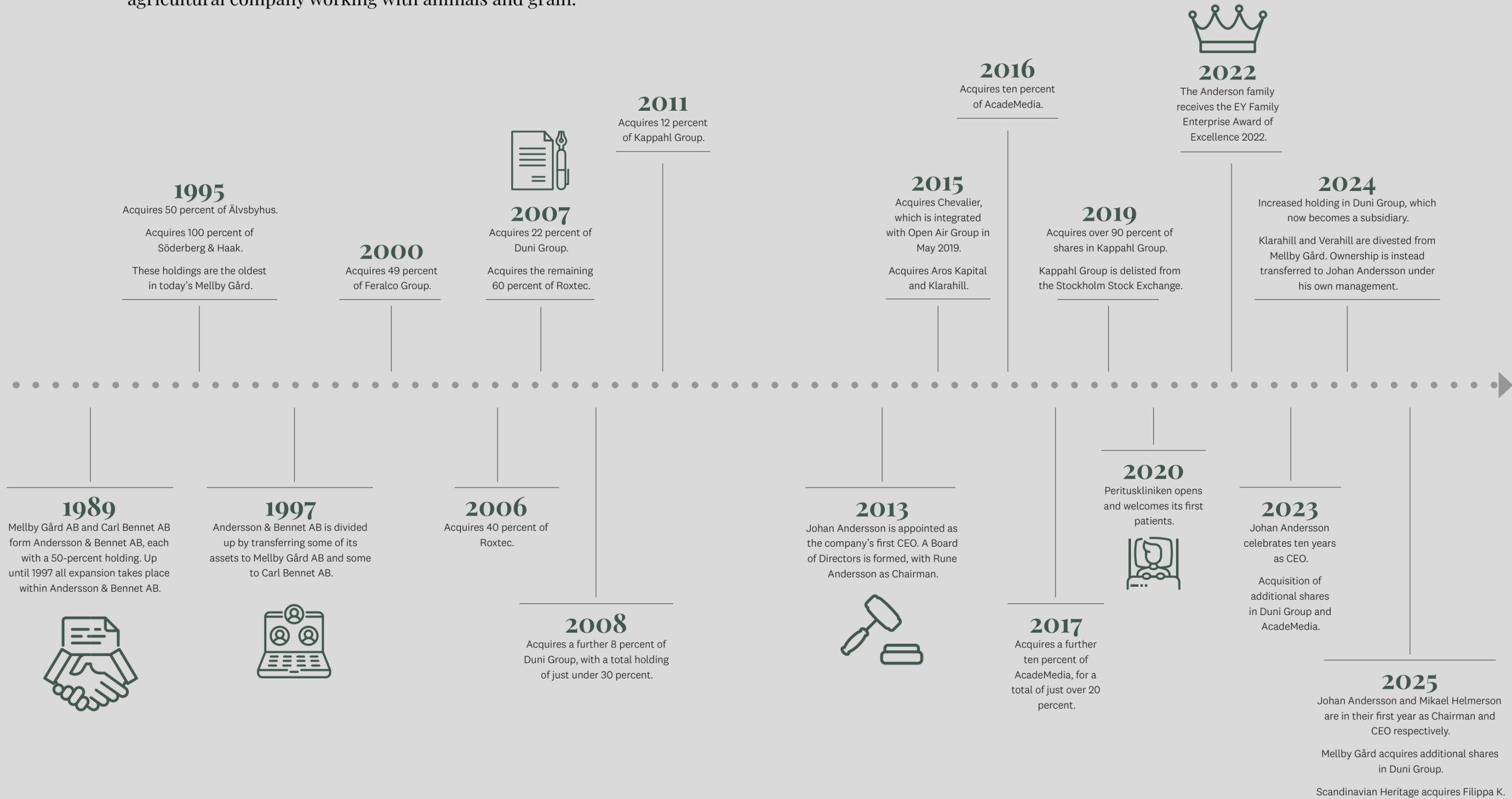
**JAN-OLOV 'NORSE' ALFREDSSON
ANNELI EMRETSSON**



HISTORY

Our history

Mellby Gård AB is founded by Rune Andersson when he buys the Mellby Gård farm in Sösdala. At that time Mellby Gård AB is a purely agricultural company working with animals and grain.



The team at Mellby Gård



ANNA BLOM

As Group Controller, Anna is responsible for the Group's internal and external reporting. She also works on compliance issues within the Group.



JOHAN LILLIESTRAND

Johan is an accountant and works with bookkeeping and financial reporting in Mellby Gård's central companies. He is also involved in the work on the consolidated financial statements and reporting in accordance with CSR.



JOHAN SANDBERG

Johan is the Chief Financial Officer and holds overall responsibility for the Group's finances and financial reporting.



KARIN MILLER

Karin is Head of Accounting and holds overall responsibility for accounting in Mellby Gård's central companies. She also works with the accounting and financial statements of the parent companies.



MAGNUS BROKELIND

In his role as Tax Manager, Magnus is responsible for the Group's tax issues.



MIKAEL HELMERSON

Mikael is the CEO of Mellby Gård and is responsible for the daily operational work within the Group.



SUSANNE CANERSTAM

As Assistant to the CEO, Susanne supports the CEO, the owner family and the employees in their daily work and is responsible for external communication at Mellby Gård.



SVEN KNUTSSON

In his role as Deputy CEO, Sven works with company acquisitions and provides strategic support to the companies' CEOs and executive teams.



TAMARA DUBYNA

Tamara is an accountant and is responsible for day-to-day accounting, internal and external reporting, and financial statements in Mellby Gård's central companies, which include holding companies and operating companies.

Board of Directors at Mellby Gård



ERIK ANDERSSON

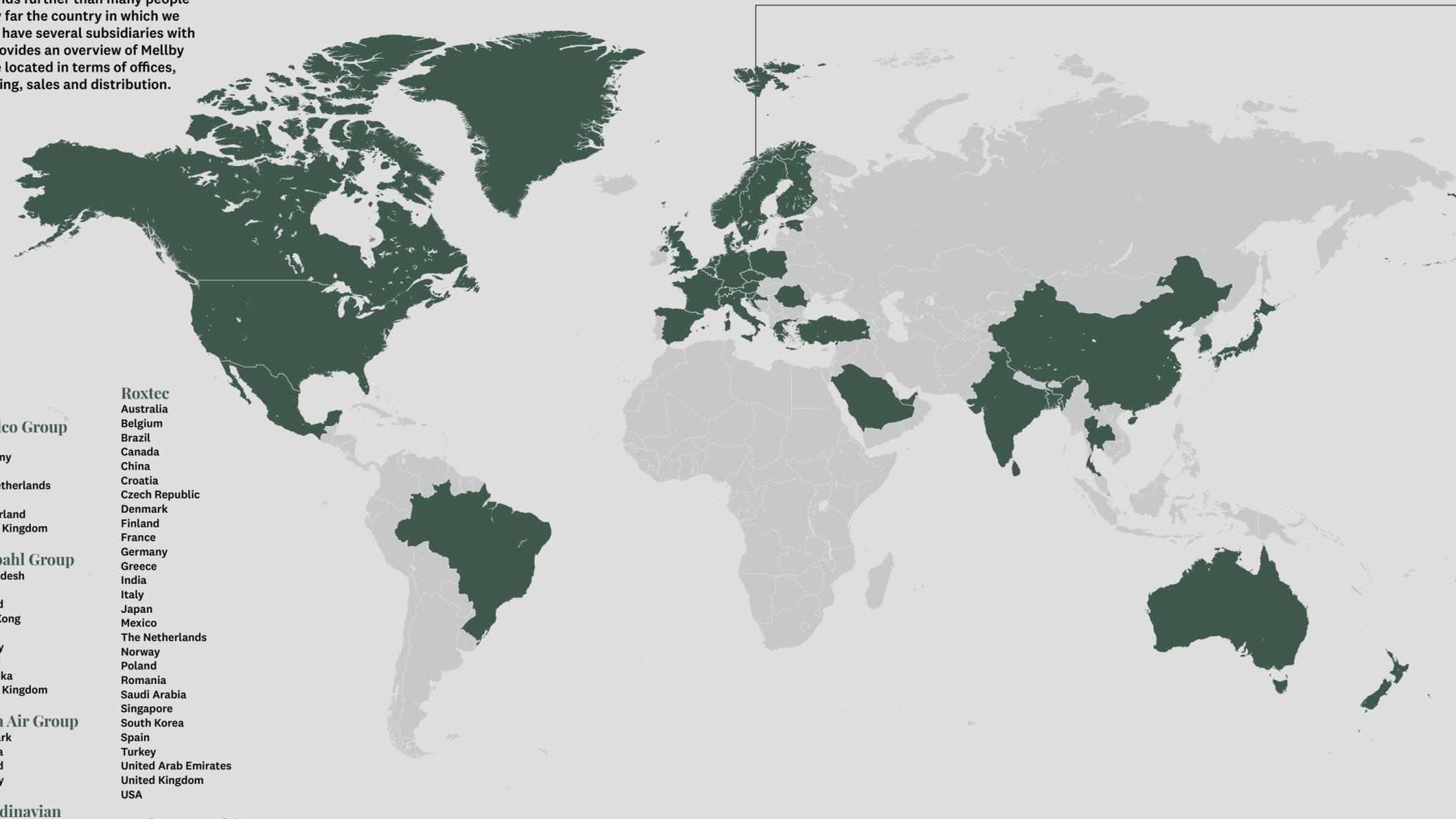
GUSTAV ANDERSSON

RUNE ANDERSSON

JOHAN ANDERSSON

Mellby Gård in the world

The world of Mellby Gård extends further than many people realise. Although Sweden is by far the country in which we have the biggest presence, we have several subsidiaries with global operations. The map provides an overview of Mellby Gård's world and where we are located in terms of offices, trade, production/manufacturing, sales and distribution.



AcadeMedia
Finland
Germany
The Netherlands
Norway
Poland
United Kingdom

Aros Kapital
United Kingdom

Duni Group
Australia
Austria
Czech Republic
Finland
France
Germany
Hong Kong
The Netherlands
New Zealand
Poland
Singapore
Slovenia
Spain
Switzerland
Thailand
United Arab Emirates
United Kingdom
USA

Feralco Group
France
Germany
Italy
The Netherlands
Spain
Switzerland
United Kingdom

Kappahl Group
Bangladesh
China
Finland
Hong Kong
India
Norway
Poland
Sri Lanka
United Kingdom

Open Air Group
Denmark
Estonia
Finland
Norway

Scandinavian Heritage
Belgium
Denmark
Finland
Germany
The Netherlands
Norway

Roxtec
Australia
Belgium
Brazil
Canada
China
Croatia
Czech Republic
Denmark
Finland
France
Germany
Greece
India
Italy
Japan
Mexico
The Netherlands
Norway
Poland
Romania
Saudi Arabia
Singapore
South Korea
Spain
Turkey
United Arab Emirates
United Kingdom
USA

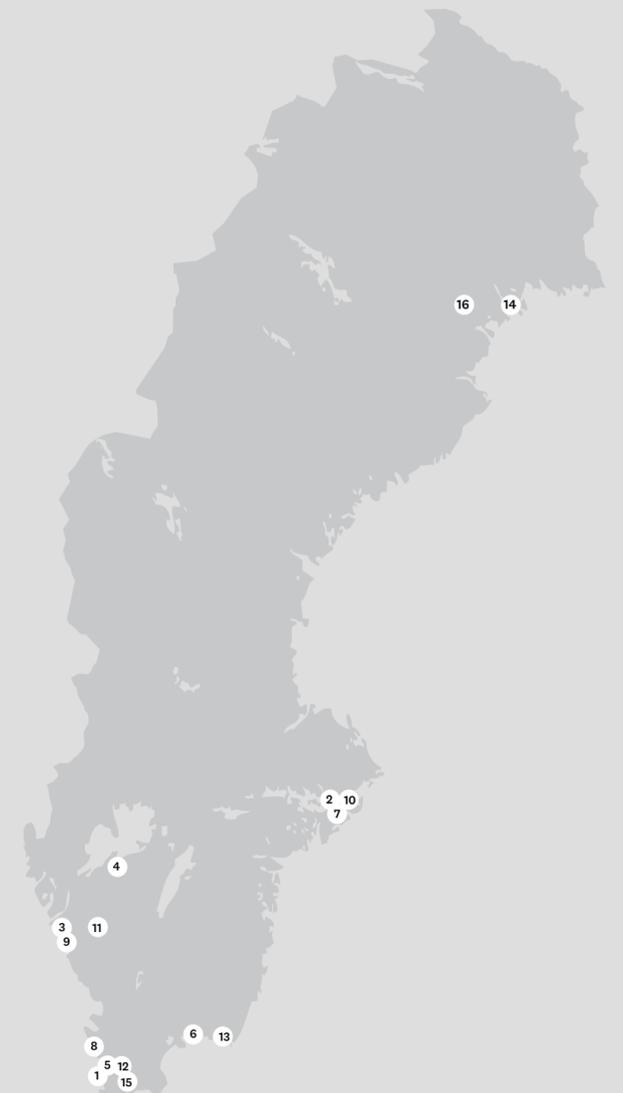
StudentConsulting
Denmark
Norway

Älvsbyhus
Finland
Norway

Sweden

Headquarters

- 1 MELLBY GÅRD AB
Malmö
- 2 ACADEMEDIA AB
Stockholm
- 3 AROS KAPITAL AB
Gothenburg
- 4 BM AGRI AB
Lidköping
- 5 DUNI GROUP
Malmö
- 6 ERIKSBERG VILT & NATUR AB
Trensum
- 7 EXCALIBUR ASSET MANAGEMENT AB
Stockholm
- 8 FERALCO AB
Helsingborg
- 9 KAPPAHL AB
Mölnådal
- 10 OPEN AIR GROUP
Stockholm
- 11 SCANDINAVIAN HERITAGE AB
Borås
- 12 PERITUSKLINIKEN AB
Lund
- 13 ROXTEC AB
Karlskrona
- 14 STUDENTCONSULTING GROUP AB
Luleå
- 15 SÖDERBERG & HAAK MASKIN AB
Staffanstorps
- 16 ÄLVSBYHUS AB
Älvsbyn



The map shows just a selection of the countries in which Mellby Gård's subsidiaries and associated companies operate.



MELLBY GÅRD

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